

October 27, 2026

SBIL/CS/NSE-BSE/2627/134

Vice President
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Plot No. C/1, G Block, BKC,
Bandra (East), Mumbai 400051
NSE Symbol: SBILIFE

General Manager
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
BSE Scrip Code: 540719

Dear Sir / Madam,

Subject: Press Release & Investor Presentation – Performance for the Quarter and half year ended September 30, 2026

Pursuant to the provisions of Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release and investor presentation being issued in connection with performance of the Company for the quarter and half year ended September 30, 2026, is enclosed. The above information is also made available on the Company's website at www.sbilife.co.in

We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

Girish
Mahesh
Manik

Digitally signed
by Girish
Mahesh Manik
Date: 2026.10.27
18:54:07 +05'30'

Girish Manik
Company Secretary
ACS No. 26391

Encl: A/a

Public

News Release
BSE Code: 540719

October 27, 2026
NSE Code: SBILIFE

Performance for the quarter and half year ended September 30, 2026

- Private Market leadership in Individual New Business Premium & Individual Rated Premium with market share of 25.2% & 22.6% respectively
- Annualized Premium Equivalent (APE) stands at ₹ 117.5 billion with growth of 18%
- Total New Business Sum Assured stands at ₹ 11,927.9 billion with 68% growth
- Improvement in 13M, 25M & 49M persistency by 44 bps, 110 bps & 40 bps respectively⁶
- Value of New Business (VoNB) stands at ₹ 32.7 billion with growth of 19%
- VoNB Margin stands at 27.9%
- Indian Embedded value (IEV) stands at ₹ 873.5 billion with growth of 15%
- Profit After Tax (PAT) stands at ₹12.7 billion with 17% growth
- Robust Solvency ratio of 1.97
- Assets under Management stands at ₹ 5.3 trillion with 9% growth
- Operating Return on Embedded Value stands at 18.8%

Key measures of performance

Particulars	(₹ in billion)		
	H1-FY 2027	H1-FY 2026	YoY
Revenue Parameters			
New Business Premium (NBP)	202.6	183.5	10%
Renewal Premium (RP)	281.5	245.5	15%
Gross Written Premium (GWP)	484.0	429.0	13%
Individual New Business Premium (Ind. NBP)	137.3	121.7	13%
Individual Rated Premium (IRP)	97.2	86.8	12%
Annualized Premium Equivalent (APE)	117.5	99.2	18%
Private Market Share based on IRP ¹	22.6%	22.2%	-
APE Product mix (%) (Par/Non Par/ULIP)	4/45/51	5/38/57	-
APE Channel mix (%) (Banca/Agency/others)	53/28/19	57/29/14	-
Financial Parameters			
Profit after Tax (PAT)	12.7	10.9	17%
Net Worth	205.3	182.9	12%
Assets under Management (AuM)	5,271.2	4,814.6	9%
IEV, VoNB and VoNB Margin²			
Indian Embedded Value (IEV)	873.5	760.0	15%
IEV per Share (in ₹) (IEV / Number of Shares)	870.5	758.0	-
Value of New Business (VoNB)	32.7	27.5	19%

Particulars	H1-FY 2027	H1-FY 2026	YoY
VoNB per Share (in ₹) (VoNB / Number of Shares)	32.6	27.5	-
New Business Margin (VoNB Margin)	27.9%	27.8%	-
Key Financial Ratios			
Operating expense ratio ³	6.9%	6.2%	-
Commission ratio ⁴	4.8%	4.7%	-
Total cost ratio ⁵	11.7%	10.9%	-
Persistency Ratios - Premium Basis (Regular Premium/ Limited Premium payment under individual category) ^{6&7}			
13 th month persistency	87.6%	87.1%	-
25 th month persistency	78.4%	77.3%	-
37 th month persistency	72.3%	72.2%	-
49 th month persistency	69.3%	68.9%	-
61 st month persistency	58.7%	60.6%	-
Solvency Ratio	1.97	1.94	-
Return on Equity (RoE)	12.9%	12.3%	-

1. Source: Life insurance council

2. IEV, VoNB and VoNB Margin for H1 FY 27 and H1 FY26 have been reviewed by Independent Actuary.

3. Operating expense ratio = Operating expenses / Gross Written Premium (GWP)

4. Commission ratio = Commission (including rewards) / Gross Written Premium (GWP)

5. Total cost ratio = (Operating expenses + Commission + Provision for doubtful debt and bad debt written off) /GWP

6. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024.

Persistency Ratios for the period ended September 30, 2026 and September 30, 2025 are 'Upto the Quarter' Persistency calculated using policies issued in September to August of the relevant years.

7. Figures of the previous period have been regrouped/ reclassified/ restated wherever necessary, in order to make them comparable.

N.B: Refer the section on definitions, abbreviations and explanatory notes.

The Board of Directors of SBI Life Insurance Company Limited approved and adopted the reviewed financial results for the quarter and half year ended September 30, 2026, following its meeting on Tuesday, October 27, 2026 in Mumbai. The disclosure of financial results submitted to exchanges is annexed to this release.

Managing Director & CEO's Statement:

Amit Jhingran, MD & CEO of SBI Life stated: During H1 FY27, SBI Life remained focused on delivering sustainable business growth, strengthening its distribution network and expanding insurance penetration. Our focus on customer-centric solutions, protection led offerings and a diversified product portfolio continues to support growth while maintaining profitability and long-term value creation.

On the regulatory front, we remain committed to adapting to the evolving regulatory framework, with policyholder interest, transparency and sustainable industry development at the centre of our approach.

On the macroeconomic front, India's resilient economy, underpinned by strong fundamentals, rising household aspirations and evolving customer needs, provides a solid foundation for the life insurance sector's sustained long-term growth.

Business growth and market share

- The Company has maintained its leadership position in Individual Rated Premium of ₹ 97.2 billion with 22.6% private market share in H1 FY 27.
- Growth in Individual New Business Premium by 13% to ₹ 137.3 billion in H1 FY 27.
- Protection New Business Premium stands at ₹ 32.4 billion in H1 FY 27.
- Gross Written Premium (GWP) has grown by 13% to ₹ 484.0 billion in H1 FY 27 mainly due to 10% growth in New Business Premium and 15% growth in Renewal Premium (RP) in H1 FY 27.

Distribution network

- The Company has strong distribution network of 394,574 trained insurance professionals consisting of Agents, CIFs and SPs along with widespread operations with 1,244 offices across country.
- The Company has diversified distribution network comprising of strong bancassurance channel, agency channel and others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business.
- APE channel mix for H1 FY 27 is bancassurance channel 53%, agency channel 28% & other channels 19%.
- Individual NBP of Agency channel has increased by 11% to ₹ 37.7 billion in H1 FY 27 and Individual NBP of Other channel has increased by 28% to ₹ 27.1 billion in H1 FY 27 as compared to same period last year.

Cost Efficiency

- Total Cost ratio for H1 FY 27 is 11.7% vis-à-vis 10.9% for H1 FY 26
 - Commission ratio for H1 FY 27 is 4.8% vis-à-vis H1 FY 26 is 4.7%.
 - Operating Expense ratio for H1 FY 27 is 6.9% vis-à-vis 6.2% in H1 FY 26.

Profitability

- Profit after Tax (PAT) grew by 17% to ₹12.7 billion for H1 FY 27.
- VoNB increased by 19% to ₹ 32.7 billion for H1 FY 27.
- VoNB margin stands at 27.9% in H1 FY 27.

Persistency

- Strong growth in 13th month and 49th month persistency (based on premium considering Regular Premium/ Limited Premium payment under individual category) in H1 FY 27 by 44 bps and 40 bps respectively due to our focus on improving the quality of business and customer retention.

Assets under Management

- AuM grew by 9% from ₹ 4,814.6 billion as on September 30, 2025 to ₹ 5,271.2 billion as on September 30, 2026 with debt-equity mix of 60:40. Approx. 94% of the debt investments are in AAA and Sovereign instruments.

Financial position

- The Company's net worth increased by 12% from ₹ 182.9 billion as on September 30, 2025 to ₹ 205.3 billion as on September 30, 2026.
- Robust solvency ratio of 1.97 as on September 30, 2026 as against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Definitions, abbreviations and explanatory notes

- **New Business Premium (NBP):** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder.
- **Annualized Premium Equivalent (APE):** The sum of annualized first year premiums on regular premium policies, and 10% of single premiums, written by the Company during the fiscal year from both retail and group customers.
- **Individual New Business Premium (Ind. NBP):** Insurance premium that is due in the first policy year of an individual life insurance contract.

- **Individual Rated Premium (IRP):** New business premiums written by the Company under individual products and weighted at the rate of 10% for single premiums.
- **Renewal Premium:** Life insurance premiums falling due in the years subsequent to the first year of the policy.
- **Indian Embedded Value (IEV):** The measure of the consolidated value of shareholders' interest in the covered life insurance business, which is all life insurance business written by the Company since inception and in force as on the valuation date (including lapsed business which have the potential of getting revived). The Embedded Value of the Company has been determined on the basis of the Indian Embedded Value (IEV) Methodology calculated as per APS 10 set forth by the Institute of Actuaries of India (IAI).
- **Value of New Business (VoNB):** VoNB is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period.
- **Value of New Business Margin / VoNB Margin:** VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business.
- **Solvency Ratio:** Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations.
- **Net worth:** Net worth represents the shareholders' funds and is computed as sum of share capital and reserves (including share premium but excluding employee stock options outstanding account), share application money and fair value change account net of debit balance in profit and loss account.

About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life's diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 1,244 offices, 30,398 employees, a large and productive network of about 310,486 agents, 84 corporate agents and 9 bancassurance partners with more than 40,000 partner branches, 159 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2025-26, the Company touched over 20,500 direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the Company has an authorized capital of ₹ 20.0 billion and a paid up capital of ₹ 10.0 billion. The AuM is ₹ 5,271.2 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended September 30, 2026)

Disclaimer

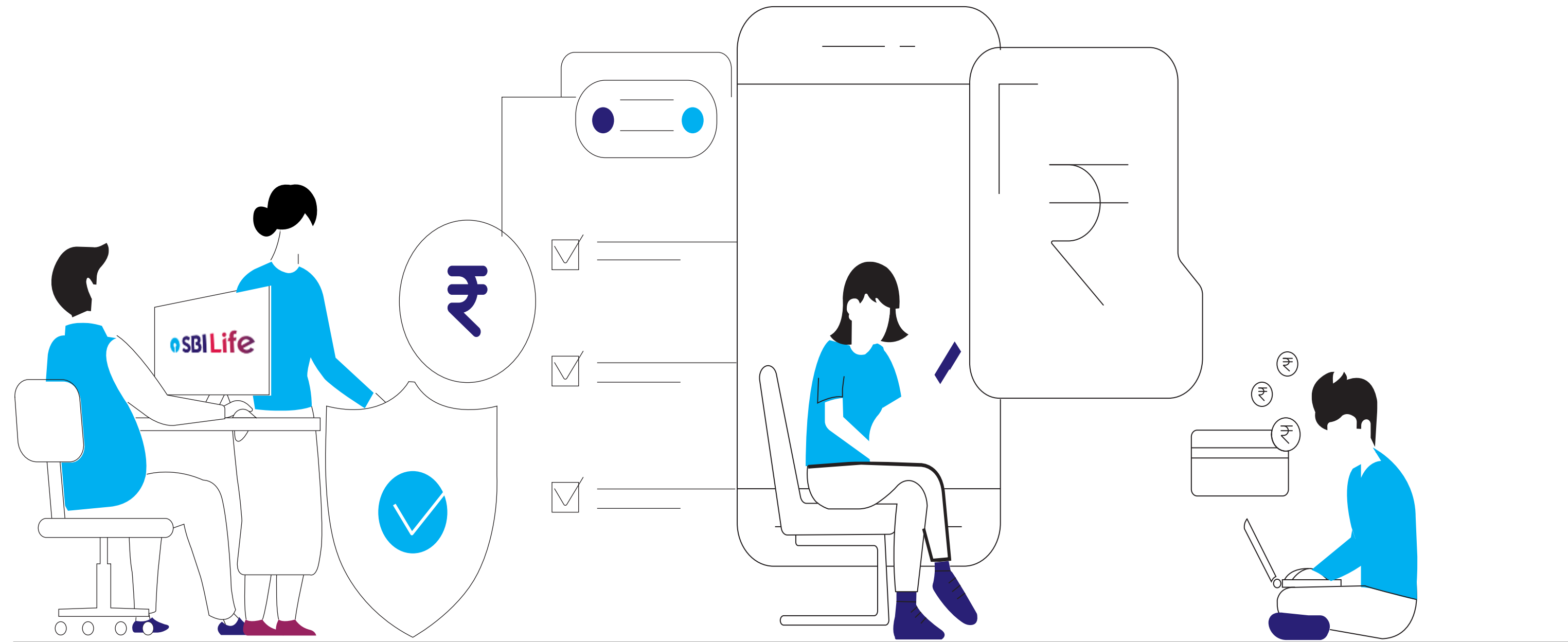
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. SBI Life Insurance Company Limited undertakes no obligation to update forward looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please call Sangramjit Sarangi at + 91 22 6191 0281 or email investorrelations@sbilife.co.in

For further press queries please call Santosh Setty at +91-22-6191 0034 / Minakshi Mishra at +91-22-6191 0140 or email santosh.setty@sbilife.co.in / minakshi.mishra@sbilife.co.in

(₹1 billion (bn) = ₹ 100 crore; ₹1 trillion = ₹ 1 lakh crore)



Investor Presentation

Contents

03



Key Indicators
and Highlights

06



Company
Overview

18



Focus Areas
and Initiatives

27



Macro Economic Indicators
and Industry Overview

33



Annexure



Key Indicators and Highlights

Building resilient business model

Well positioned to maintain steady growth and long-term consistent returns

Trained Human Capital

3.9 lacs

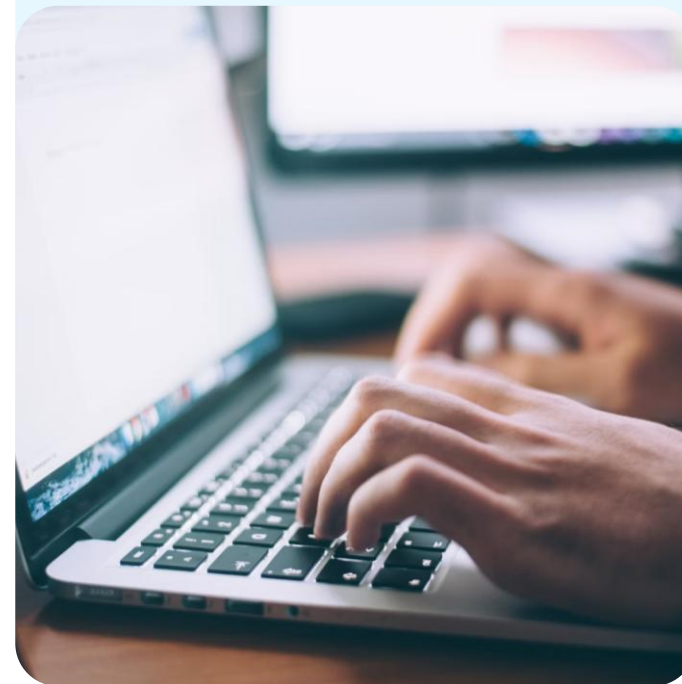
Insurance personnel, focus on need-based selling



Technological Innovation

99.9%

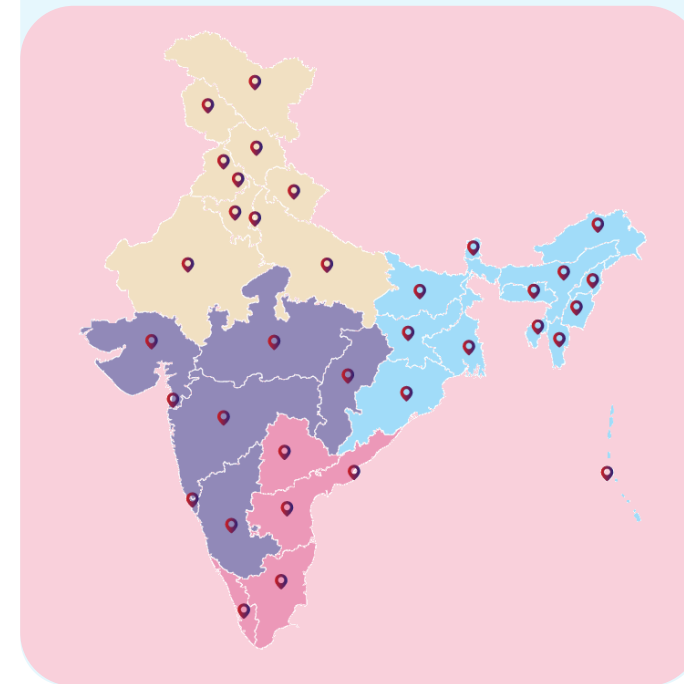
Individual applications submitted digitally



Diverse Distribution

1,244

Offices with strong distribution channels



Financial Strength

1.97x

Solvency Ratio



Customer Centricity

99.1%

Overall Death Claim Settlement Ratio



Sustainable Value Accretion

₹32.7 bn

Value of new business generated



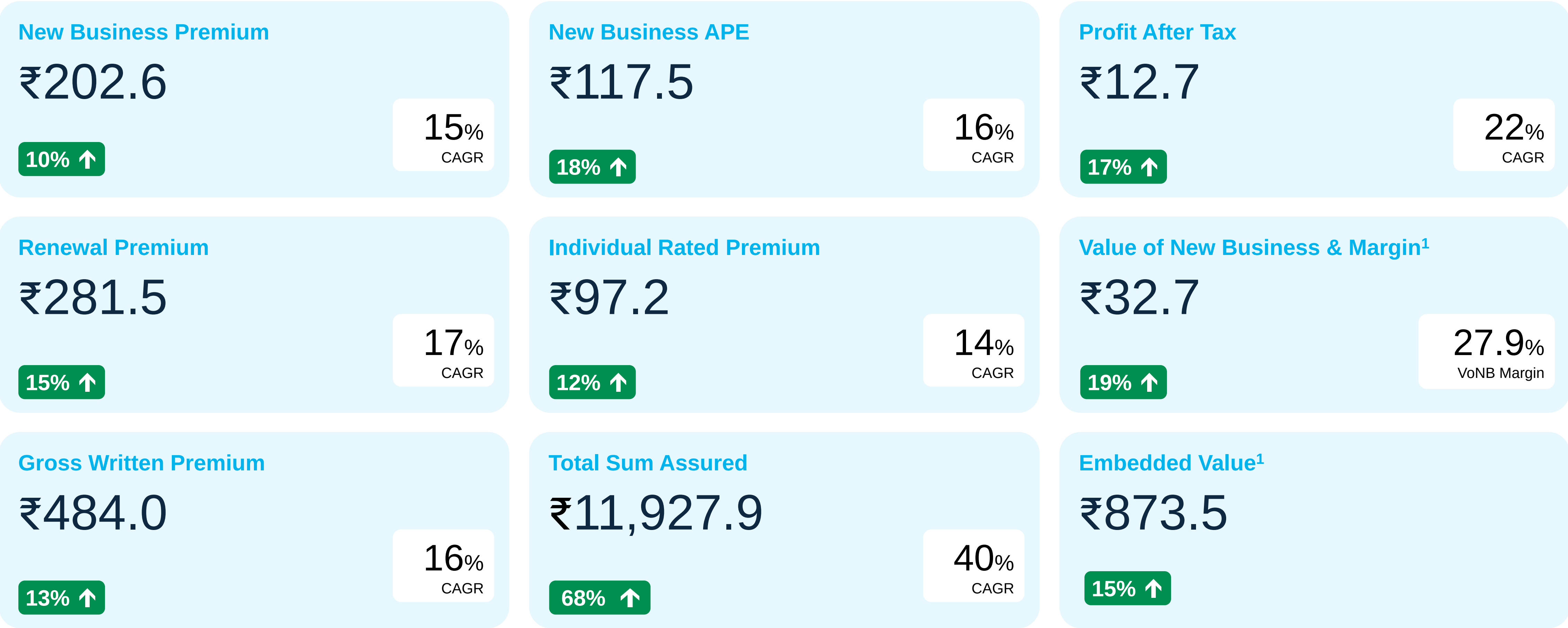
Driven by strong brand, solid governance and committed employees

Driving growth through excellence and exuberance



Well positioned to maintain steady growth and long-term consistent returns in key indicators

₹ In billion



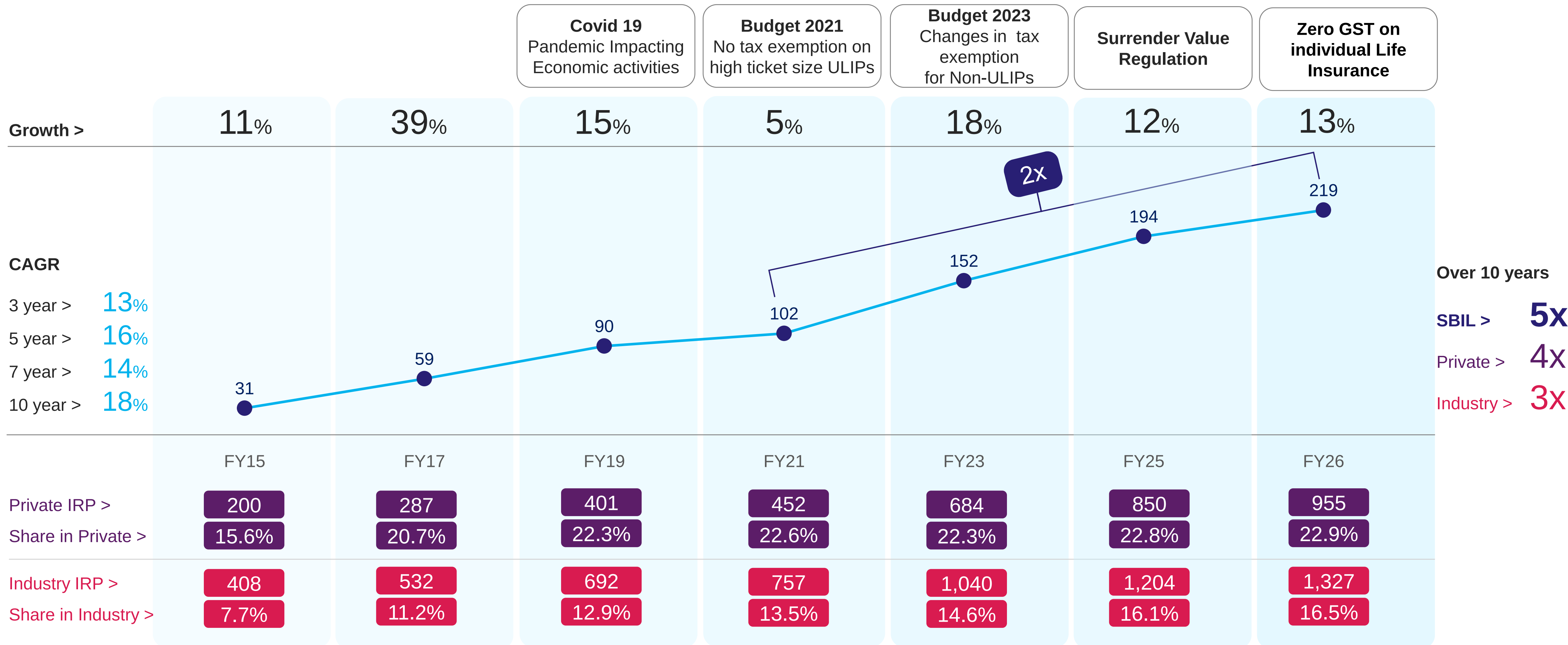
1. Embedded Value and VoNB methodology, assumptions and the results have been reviewed by Willis Towers Watson Actuarial Advisory LLP
CAGR numbers are calculated for a period of 5 years from Sep'21 to Sep'26. Numbers are rounded off to nearest one decimal



Company Overview

Delivered consistent and sustainable growth over the years

₹ in billion

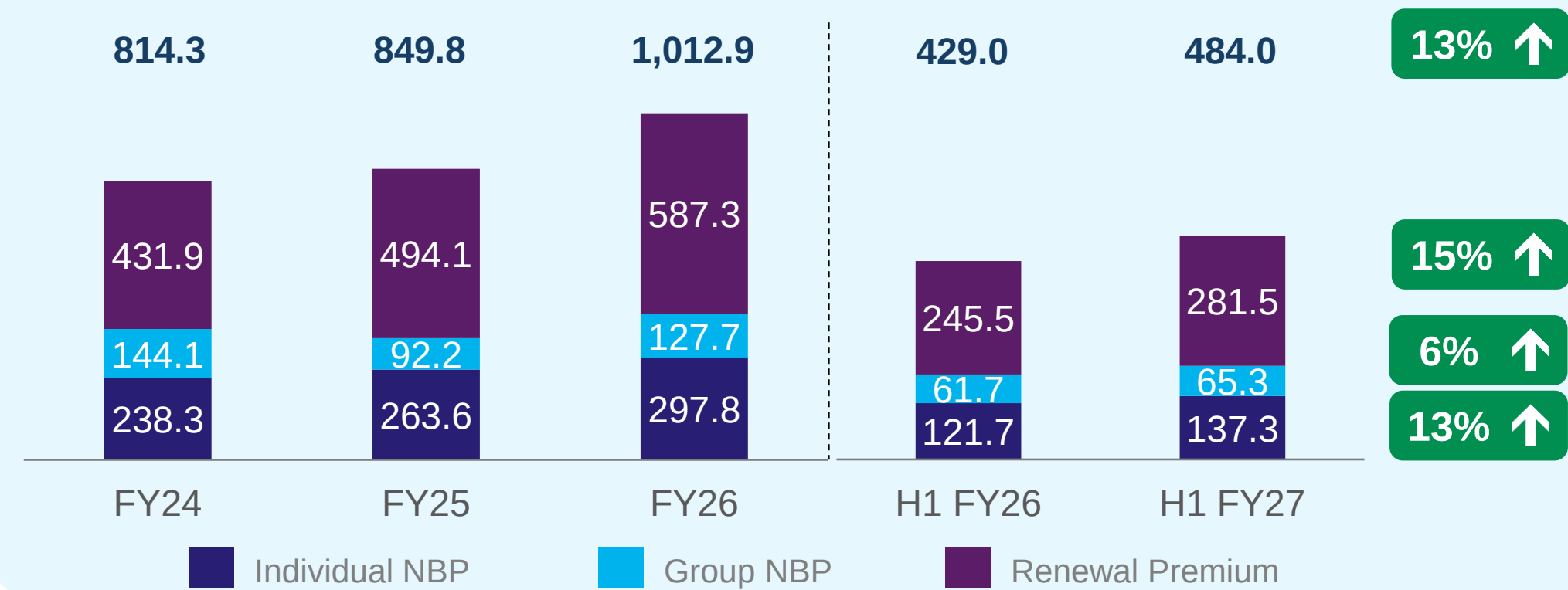


Thriving in dynamic business environment

Covering lives and consistently delivering growth in Gross Written Premium

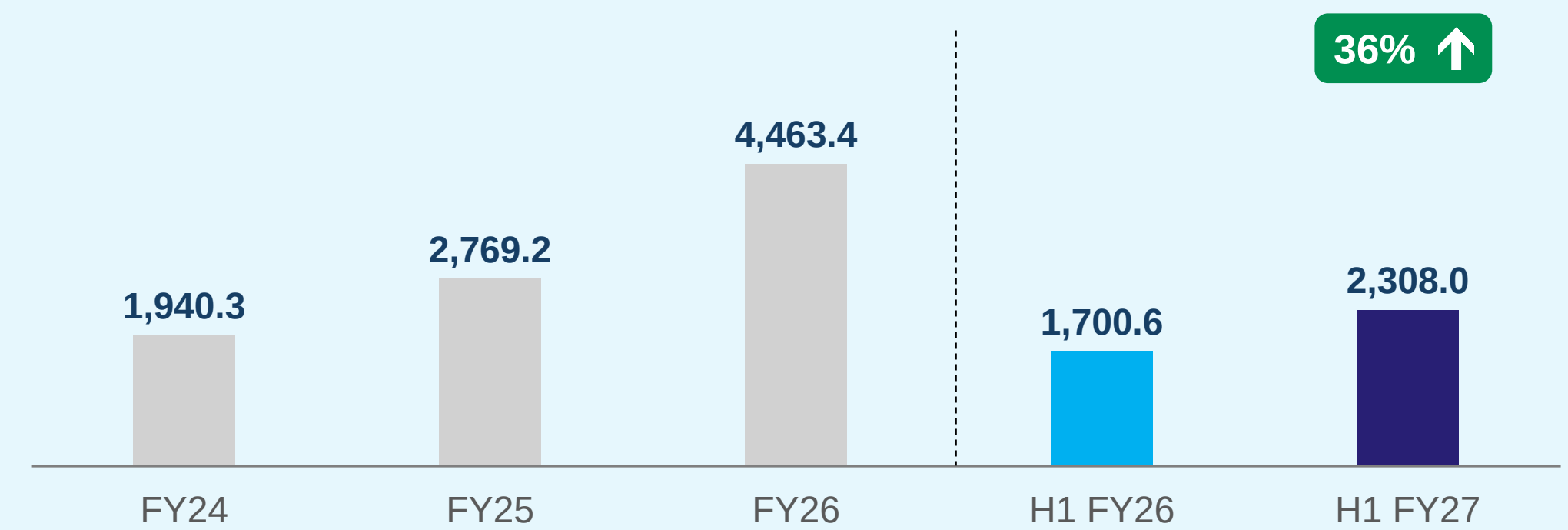
Gross Written Premium

₹ in billion



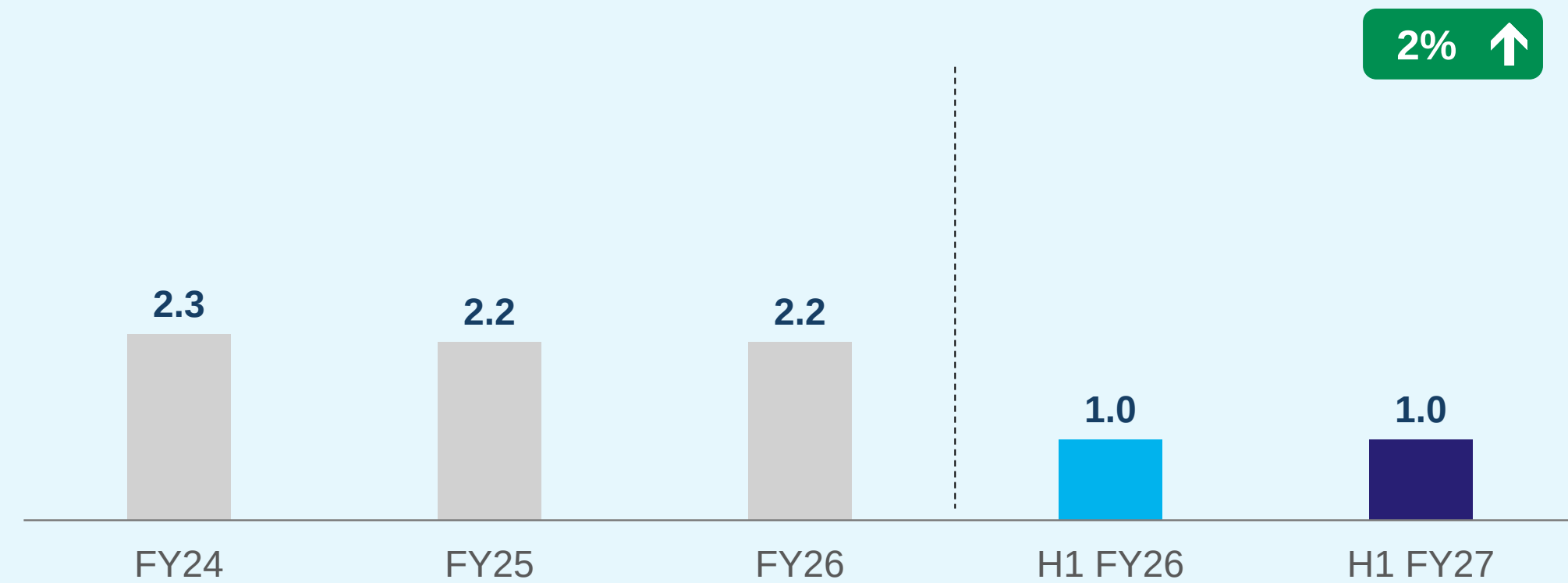
Individual Sum Assured

₹ in billion



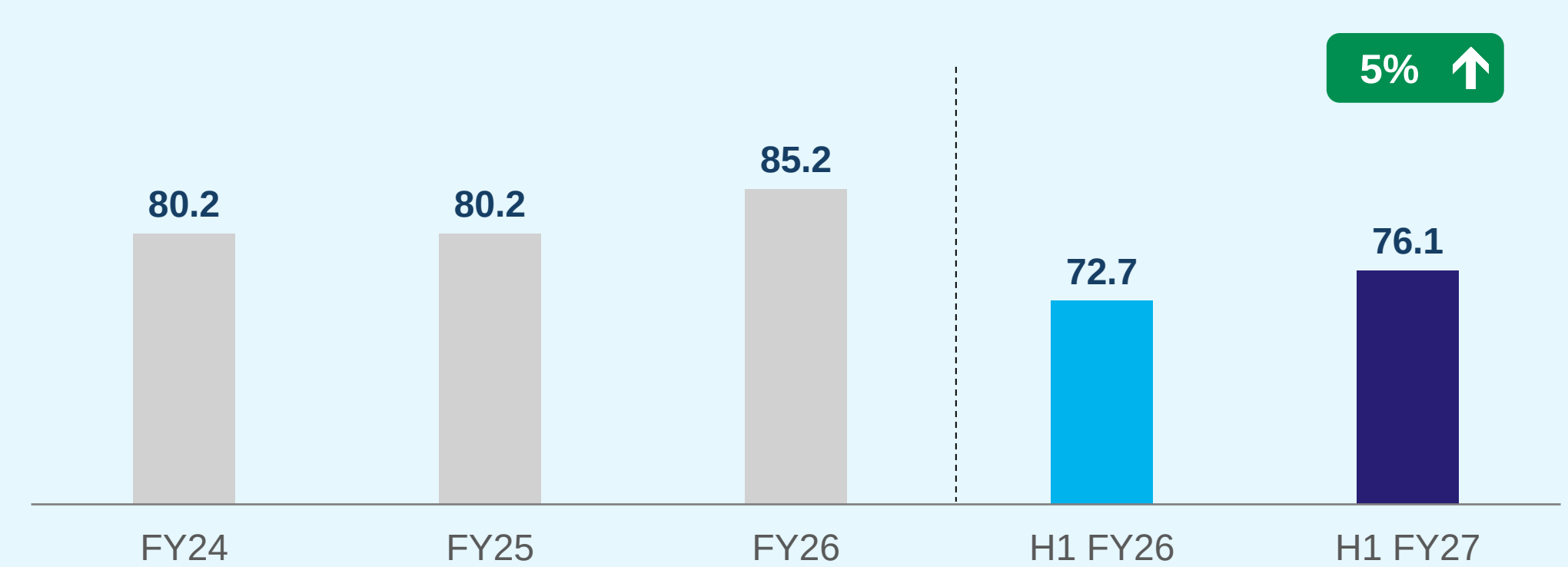
Individual New Policies

in million



Inforce Lives

in million



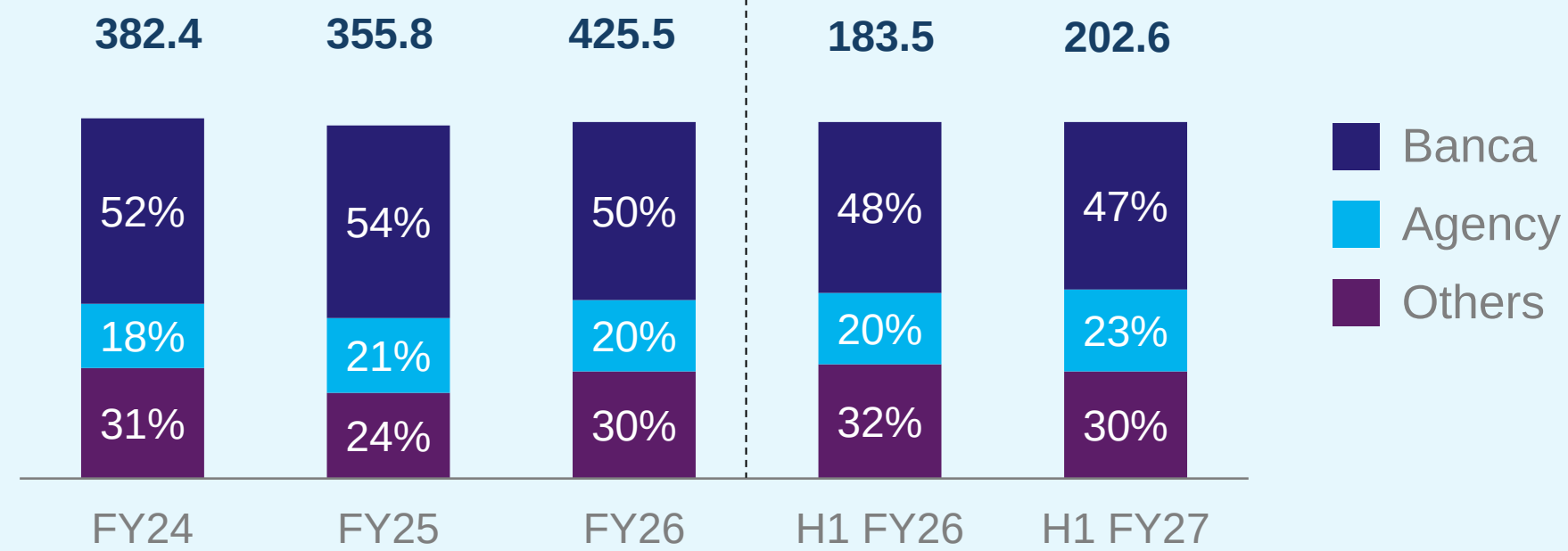
Robust distribution and diversified product mix

Reaching wider, penetrating deeper across all demographics

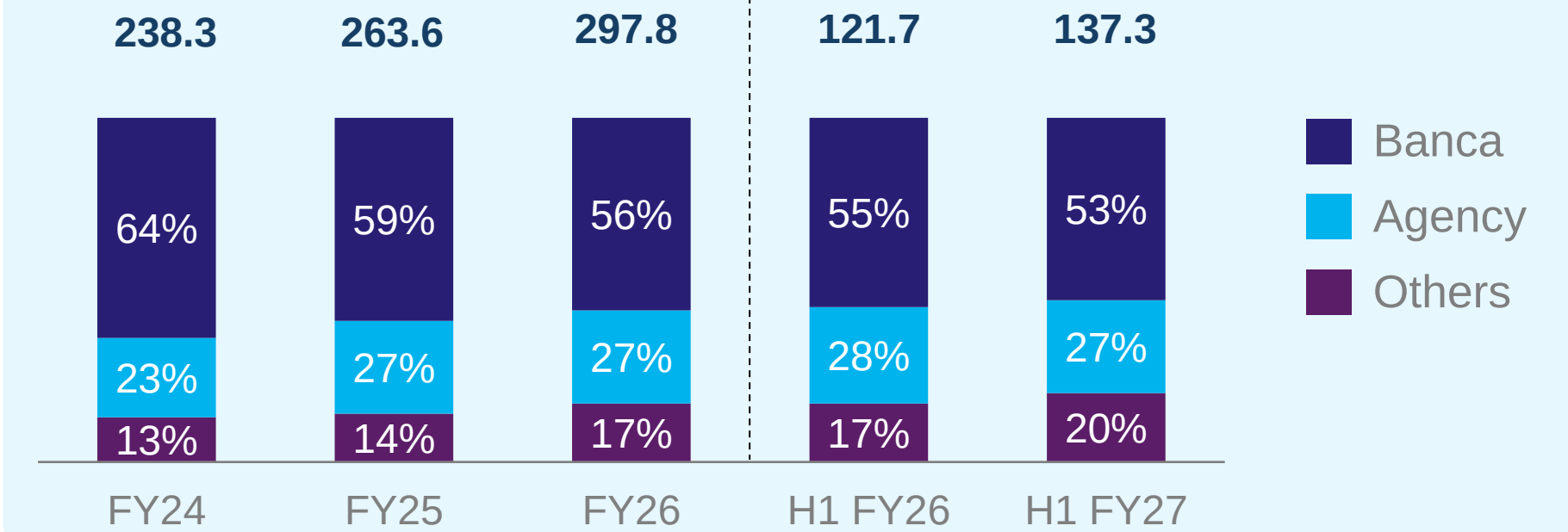
₹ in billion

Channel Mix

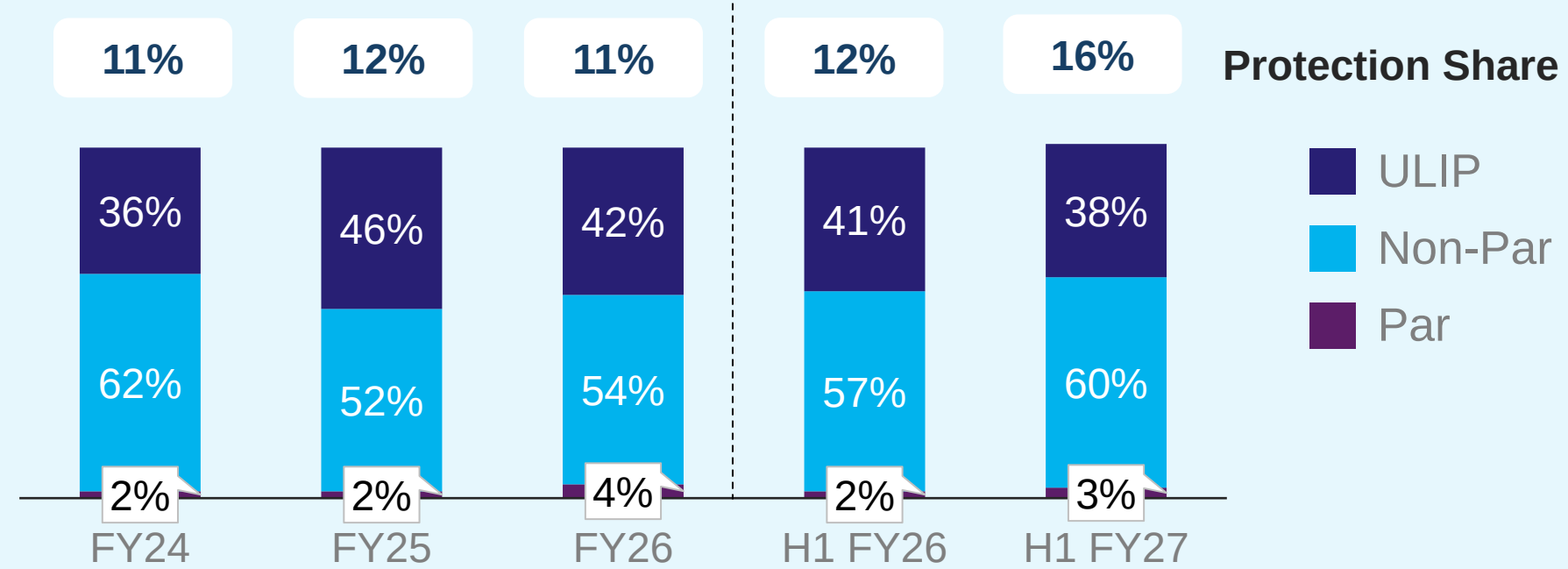
NBP



Individual NBP

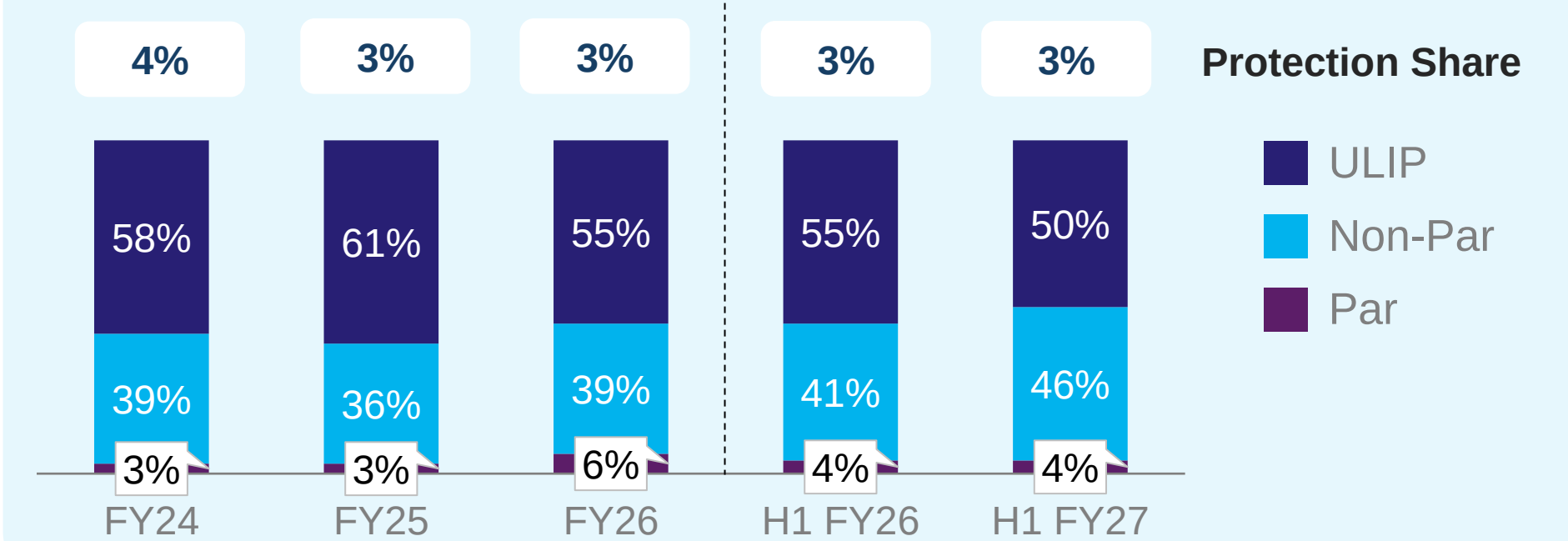


NBP



Segment Mix

Individual NBP



Unparalleled multi-channel distribution reach

Quality and scale of multichannel distribution platforms making penetration seamless

Pillars of Distribution Network

Bancassurance

27,400+

SBI and RRB Banks Branches

27%

NBP share in Total Industry¹

₹60 lacs

SBI Productivity per branch²
with 60k+ CIFs ;
Ind. APE basis ₹50 lacs

51%

Share in Individual NOPs

100.0%

Business sourced digitally

Agency

3,10,000+

Agents (Gross addition 72k+)

36%

NBP share in Private Market¹

₹2.5 lacs

Agent Productivity²;
Ind. APE basis ₹2 lacs

40%

Share in Individual NOPs

99.9%

Business sourced digitally

Institutional Alliance

14,600+

Partner Branches

159

Brokers

19,600+

Specified Persons

84

Corporate Agents

16%

Share of NPS in Annuity
Business

Direct and Corporate

Top 3

in private Fund Business

Dedicated Call Centers

for website sales and services

Multilinguistic website

in 10 languages to make
buying easy

Lead Management

ecosystem – Assignment,
Nurturing and Monitoring

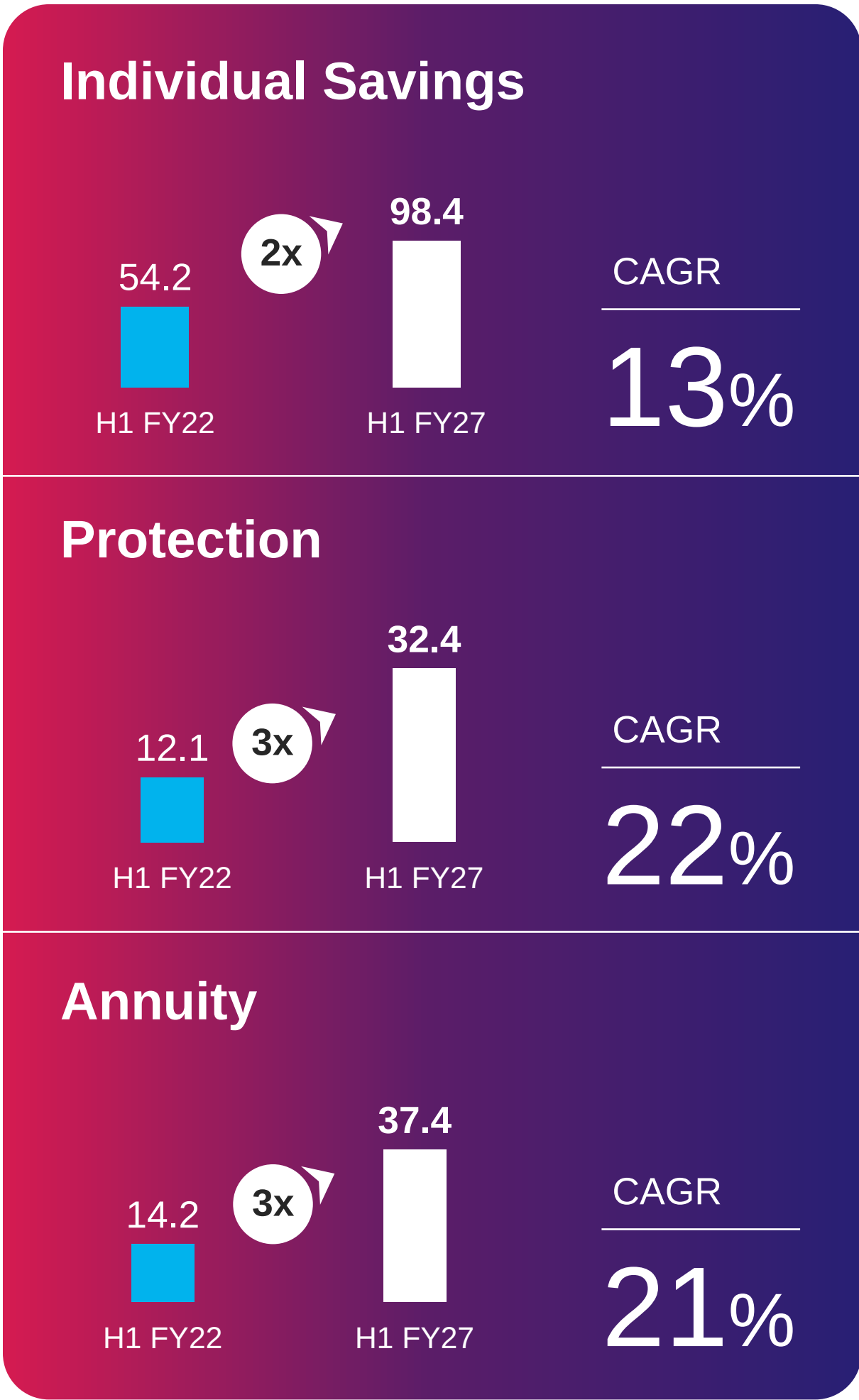
Product Portfolio Mix

Basket of products catering varied customer needs



₹ in billion

Product Mix ¹	FY 24	FY25	FY26	H1 FY26	H1 FY27	YoY Growth	Mix H1 FY27
Individual Savings	178.1	207.8	224.2	90.6	98.4	9%	49%
Par	8.0	7.5	16.7	4.4	5.1	16%	3%
Non-Par	32.3	38.3	42.6	19.2	24.1	26%	12%
ULIP	137.8	162.0	165.0	67.0	69.2	3%	34%
Protection	41.7	41.0	46.2	22.1	32.4	46%	16%
Individual	9.5	7.9	9.7	3.7	4.5	20%	2%
Group	32.1	33.0	36.5	18.4	27.9	52%	14%
Annuity	60.2	52.4	70.3	30.6	37.4	22%	18%
Group Savings	102.4	54.6	84.8	40.2	34.4	-14%	17%
Total NBP	382.4	355.8	425.5	183.5	202.6	10%	



Wide range of offerings

Product portfolio suitable for a wide demographic range and income levels



Average Age

% Share in Policies

Basket of products catering different age brackets and life stage needs

Child Education

39

12%

- SBI Life**
Smart Scholar Plus
- SBI Life**
Smart Platina Young Achiever
- SBI Life**
Smart Future Star



Care-Free Retirement

58

7%

- SBI Life**
Retire Smart Plus
- SBI Life**
Smart Annuity Plus
- SBI Life**
Smart Annuity Income



Wealth Creation

39

28%

- SBI Life**
Smart Elite Plus
- SBI Life**
Smart Privilege Plus
- SBI Life**
Smart Fortune Builder
- SBI Life**
eWealth Plus



Family Protection

37

20%

- SBI Life**
Smart Shield Plus
- SBI Life**
eShield Insta
- SBI Life**
Smart Swadhan Neo
- SBI Life**
Smart Shield Premier
- SBI Life**
Smart Swadhan Supreme



Financial Security

38

33%

- SBI Life**
Smart Platina Advantage
- SBI Life**
Money Back Saver
- SBI Life**
Smart Money Back Plus
- SBI Life**
Smart Platina Plus
- SBI Life**
Smart Bachat Plus
- SBI Life**
Smart Platina Supreme

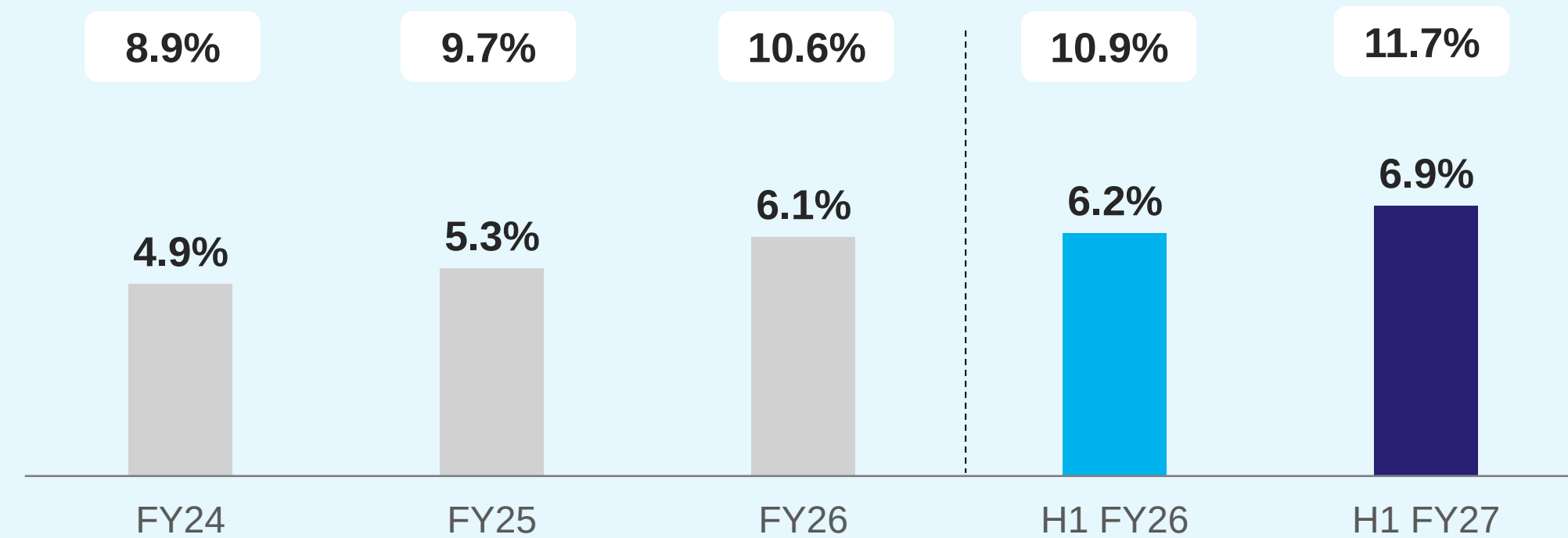


Maintaining cost efficiency, profitability and value

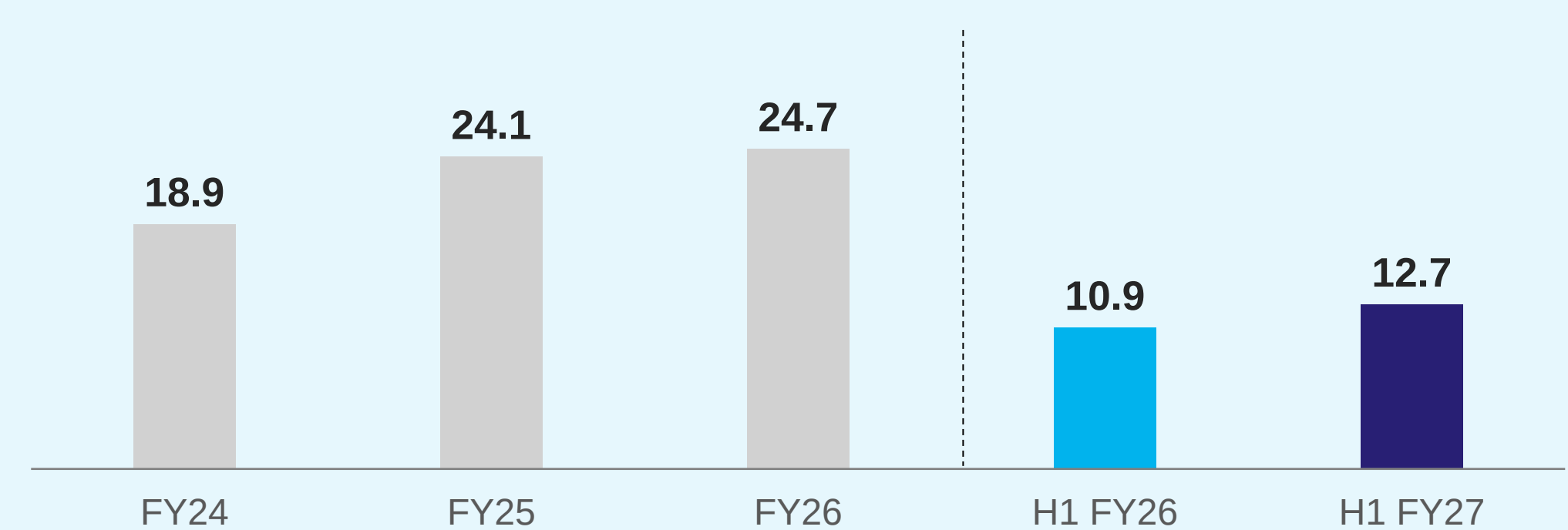
Driving sustainable growth with high levels of efficiencies to maintain profitability and creating value

₹ in billion

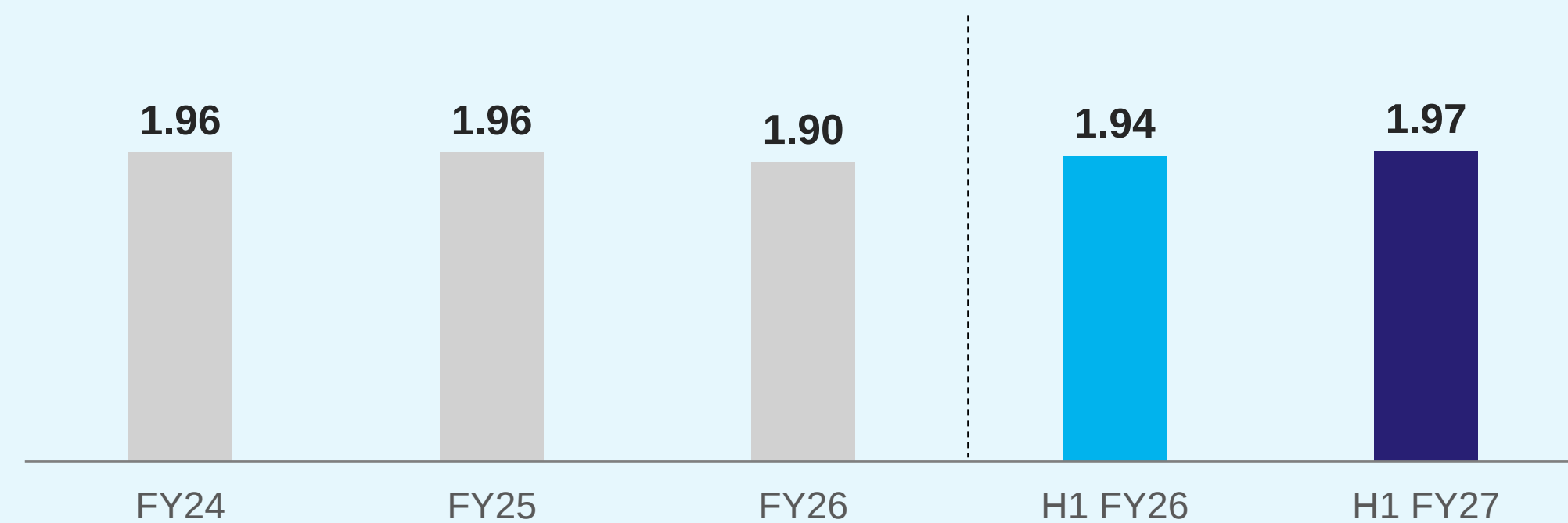
Opex Ratio: Maintaining Cost Efficiency | Total Cost Ratio¹



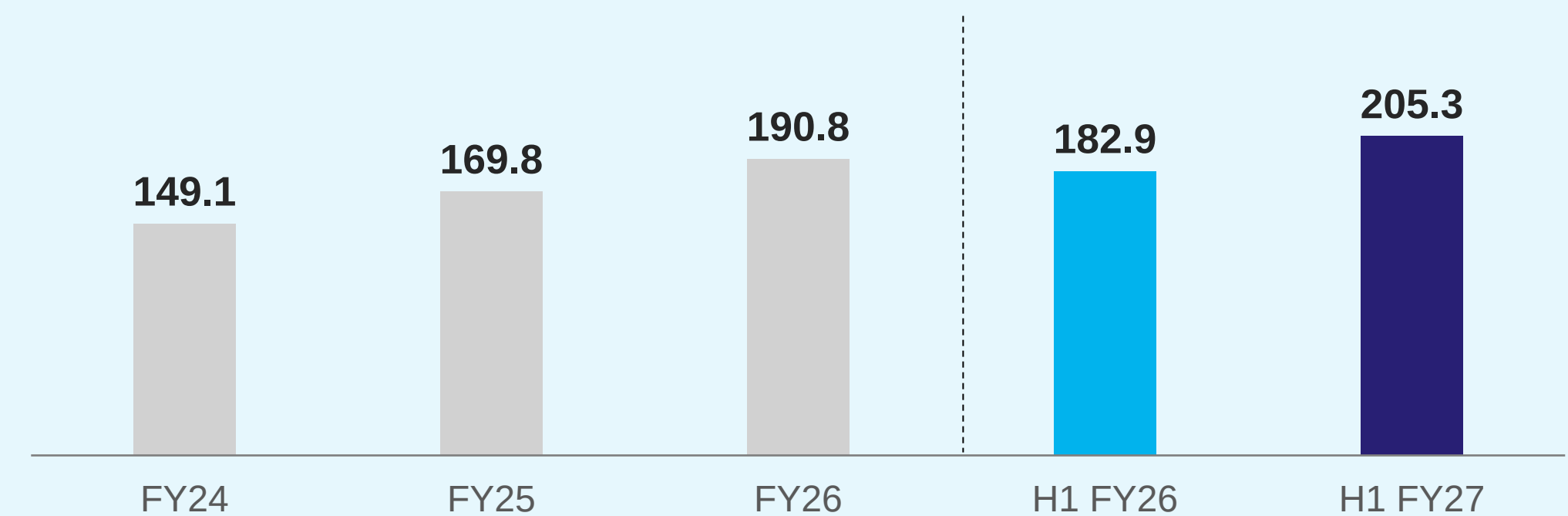
Profit After Tax: Consistent growth in profit



Solvency: Cushioned to support future growth prospects



Net Worth: Zero debt company with healthy reserves



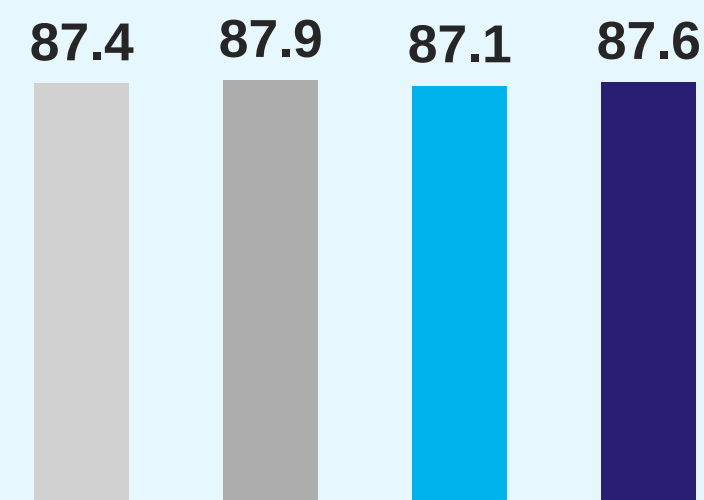
Customer-centricity at our core

Deeper relationship with customers through quality underwriting and strong sales ethos

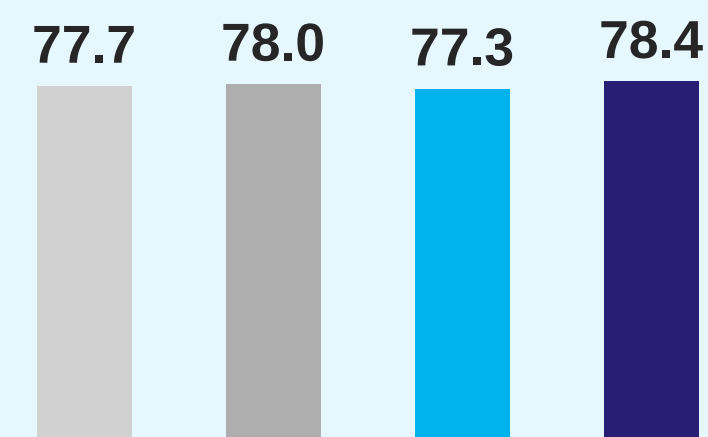
Persistency¹ (%)

FY25 FY26 H1 FY26 H1 FY27

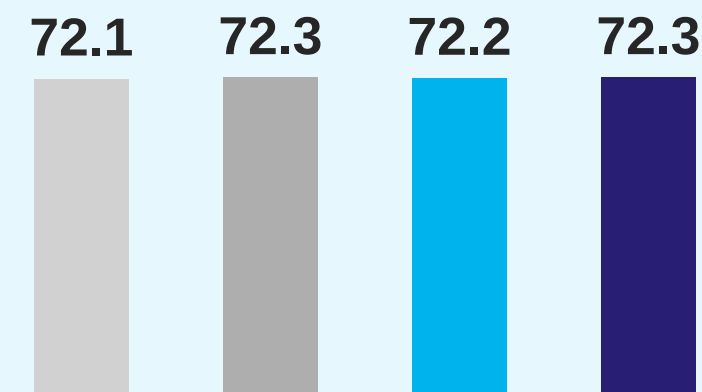
13th Month



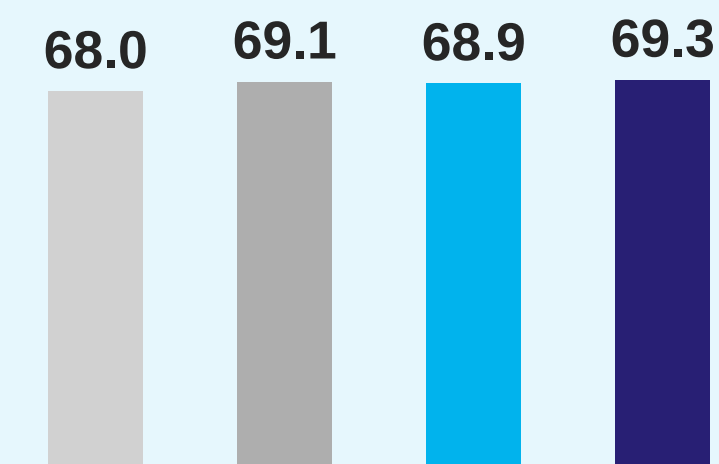
25th Month



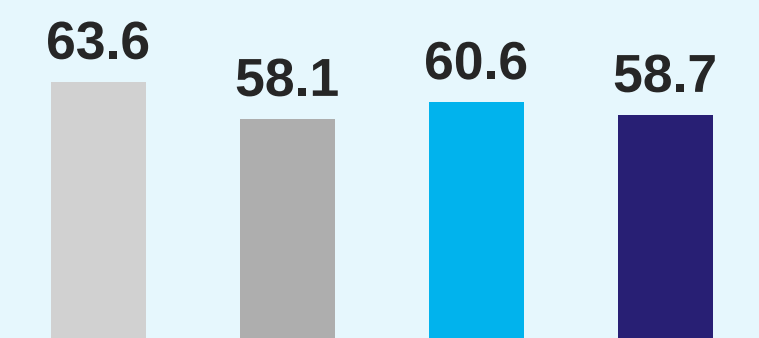
37th Month



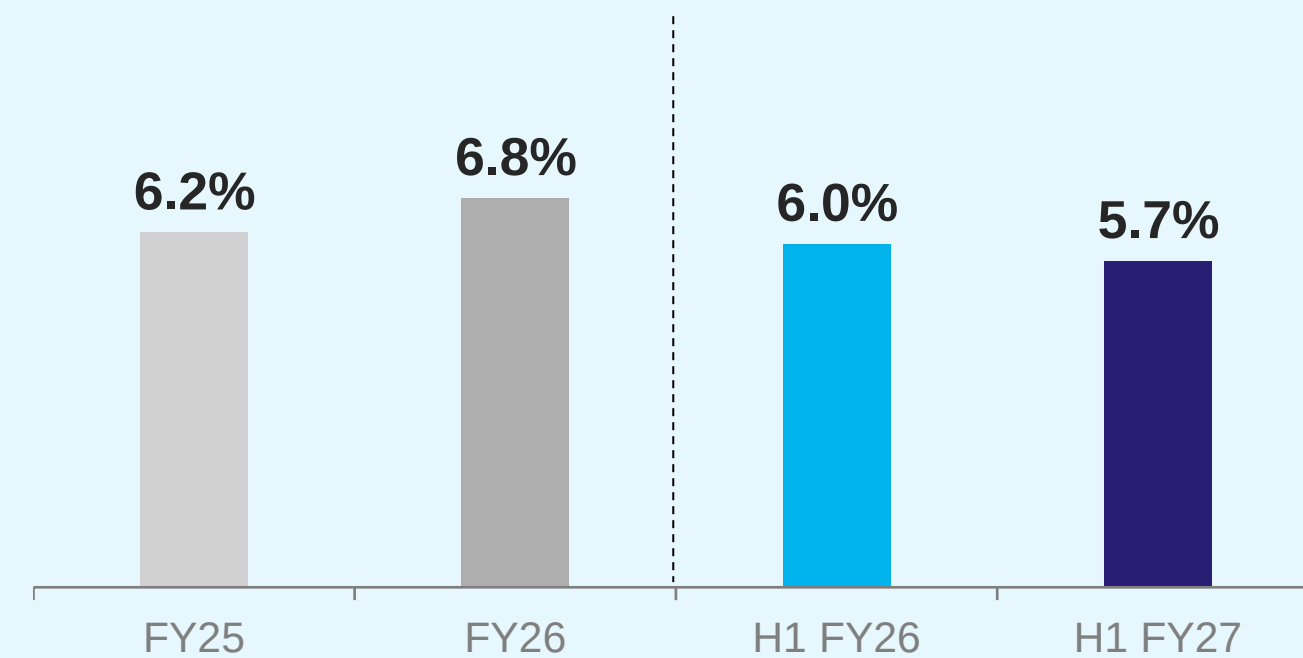
49th Month



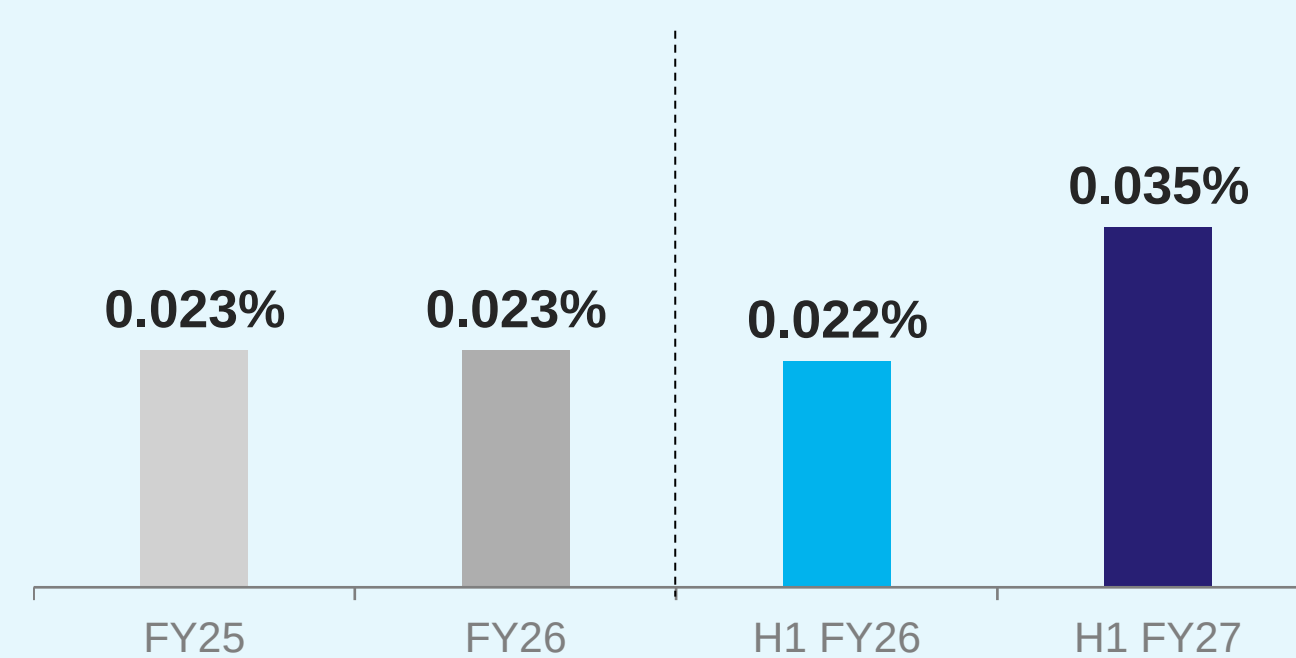
61st Month



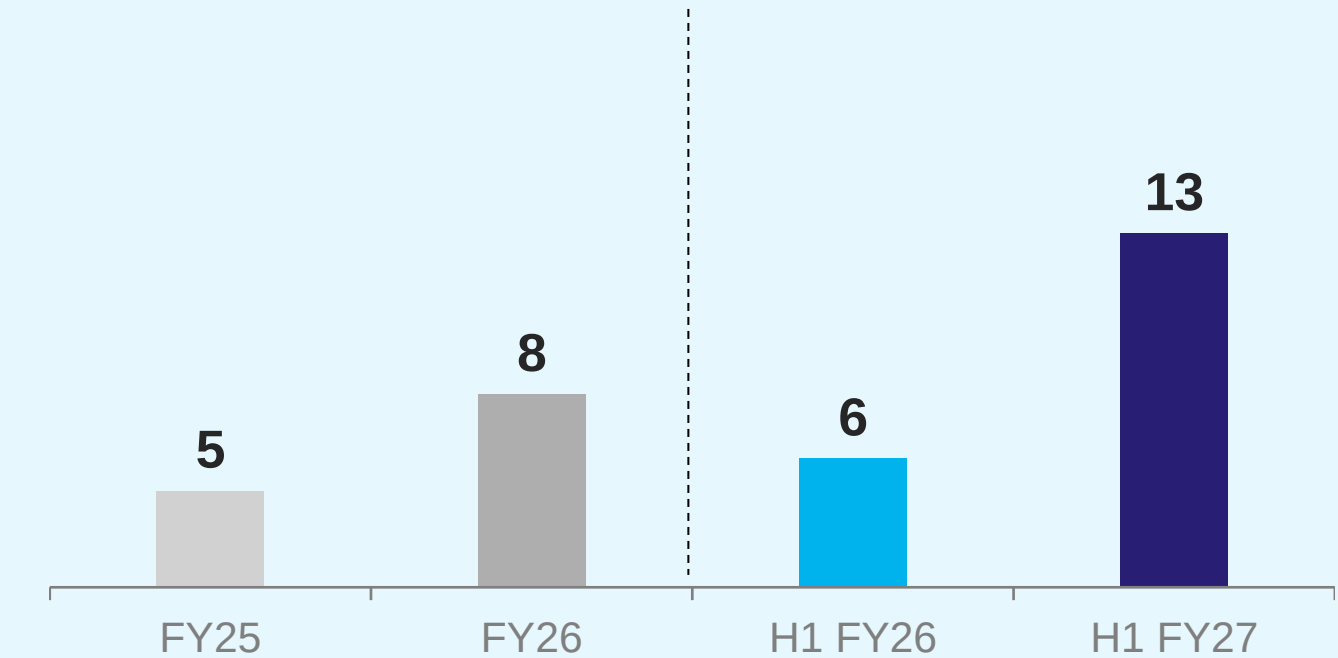
Surrender Ratio²



Unfair Business Practice³



Grievance Ratio⁴

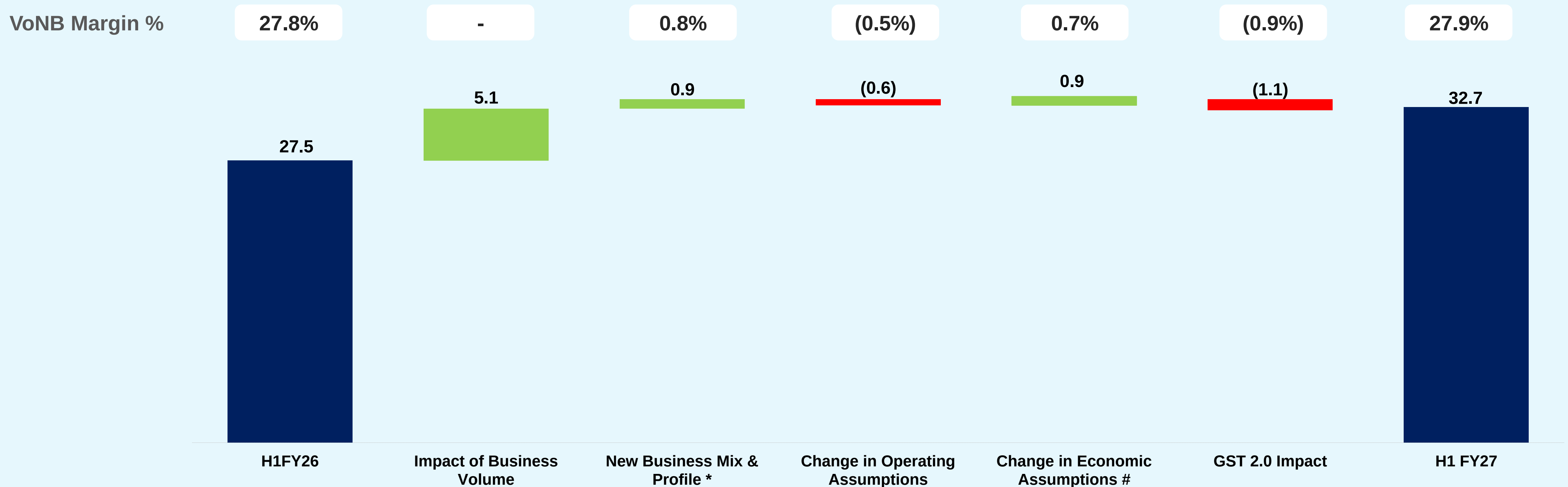


1. The persistency ratios are calculated as per IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. Regular Premium and Limited Premium Paying Term policies of only Individual Segment. Persistency is calculated for rolling 12 months. Persistency Ratios are calculated using policies issued between 1st September to 31st August of the relevant years & for March from 1st March to February period of the relevant years.
2. Surrender Ratio – Individual linked products (Surrender/Average AuM);
3. Number of grievances with respect to unfair business practice as compared to policies issued in the same period.
4. Grievances ratio is per 10,000 policies

Value of New Business Movement (VoNB)

Driving profitable growth through sustained improvement in VoNB.

₹ in billion



VoNB stands at ₹32.7 billion with Margin of 27.9%

Embedded Value



₹ in billion



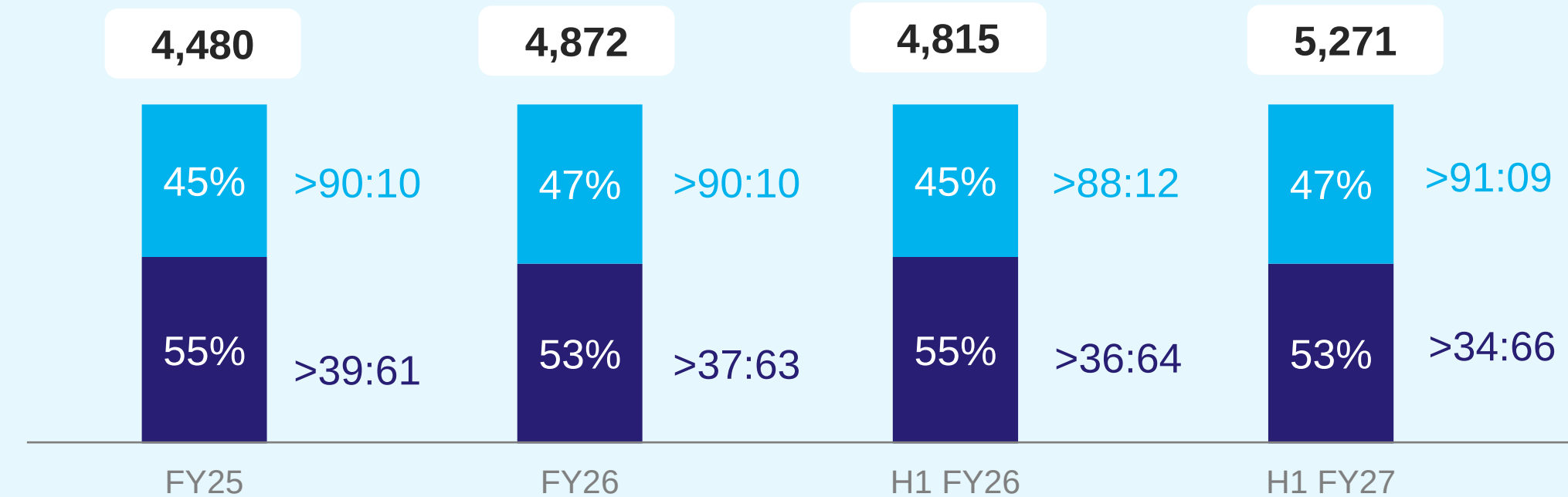
Nurturing financial wellbeing via healthy AUM growth

Relentless pursuit for excellence leading to robust financial position

₹ in billion

AUM Linked | Non-Linked

■ Linked ■ Non-Linked > Debt:Equity

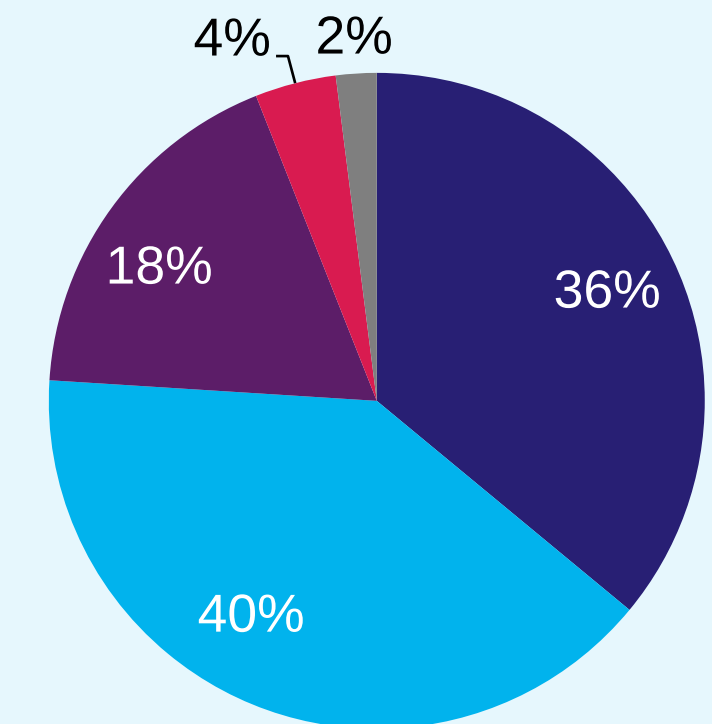


Composition of Assets Under Management

₹5,271 bn

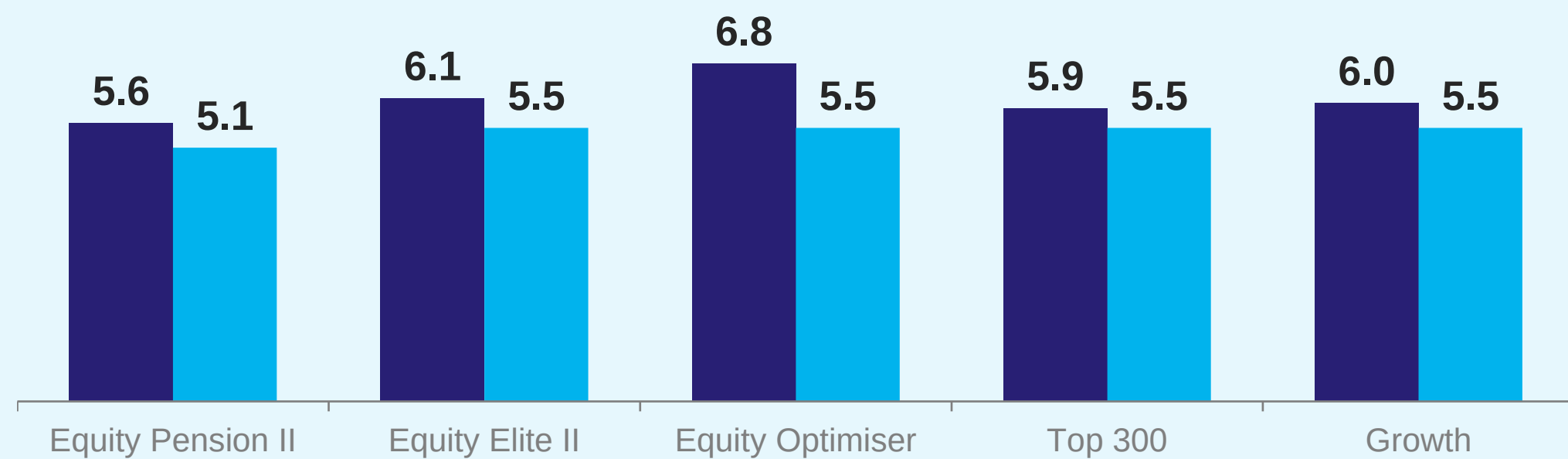
Assets Under Management

- Government securities
- Equity
- Debentures and bonds
- Others
- Money market instruments



Investment Performance¹ (%)

■ Fund ■ Benchmark



94%

Debt Investments
(AAA and Sovereign)

60:40

Debt Equity Ratio

9%

AUM Growth



Focus Areas and Initiatives

Focus on key areas keeping customer at core

Elevating the customer experience by implementing a range of initiatives at every touchpoint

Widespread distribution network and product suite to cater different needs



Disciplined Business Focus

- **1,244 offices** (40% in rural and semi-urban areas) and **42k+ branches** of distributors
- **25 individual and 9 group products** to cater different needs of the customer
- **~1.0mn policies issued**, with share of **21.4%** in private market
- **14.3mn new lives** with Sum Assured **~₹11,928 bn**



Customer Engagement

- **1,709k+ times** customers used WhatsApp services
- Policy document through **WhatsApp chat bot** for customers
- **556k+** Video PIWC and **171k+** Audio PIWC
- **4.7 lacs+** Queries resolved through call centre
- Customer Grievances – **13 per 10,000 policies**



Digital Capabilities

- RPA - **228 bots** deployed across
- **Digi locker integration** in Onboarding journey and **Aadhaar-based eKYC** Facial Authentication
- **Revamped RIA chatbot**- Enhanced UI/UX, Dual mode bot with GenAI- powered assistant
- **196k+** individual protection policies sold digitally



Operational Efficiencies

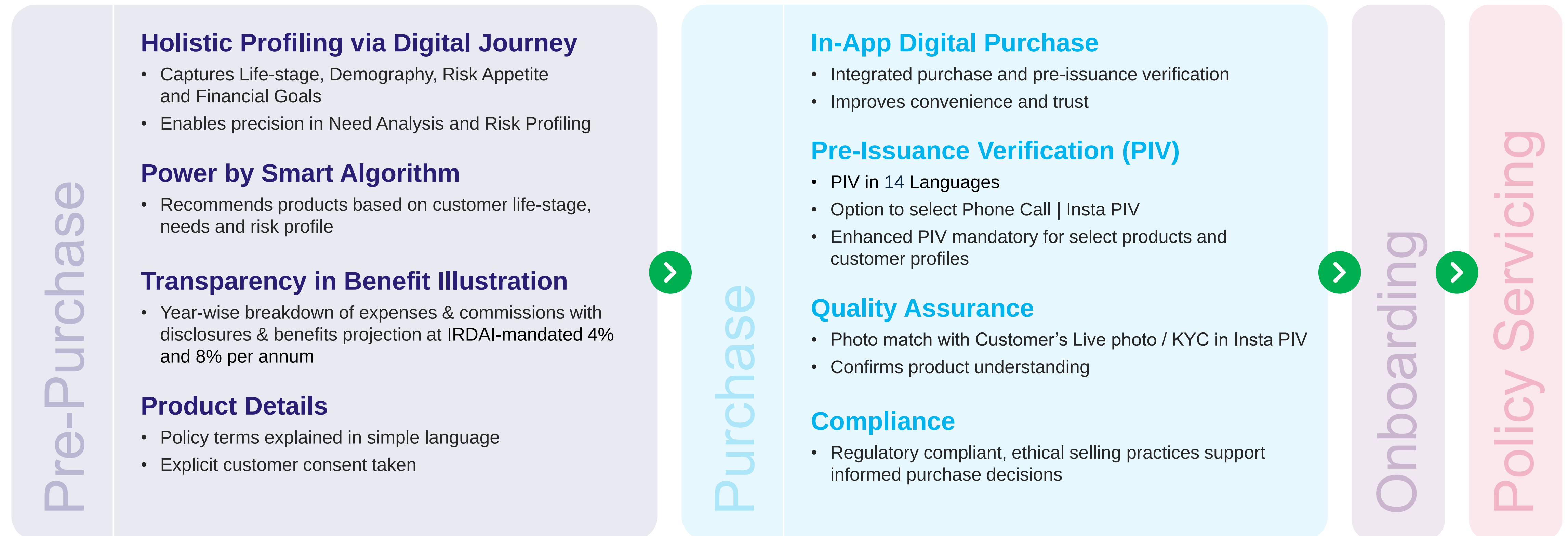
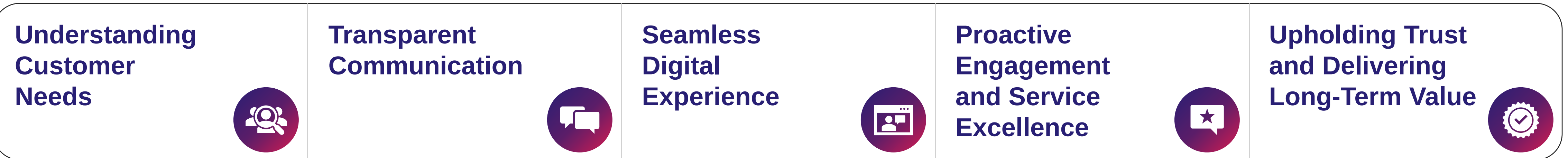
- **Video MER** and **Real Time Integration** along with TPA
- **Underwriting First Approach** on M-Connect PWA
- One of the **lowest cost ratios** in the industry
- **74k+** Death Claims settled with digital platforms to customers for document submissions

Harnessing technology in strengthening business

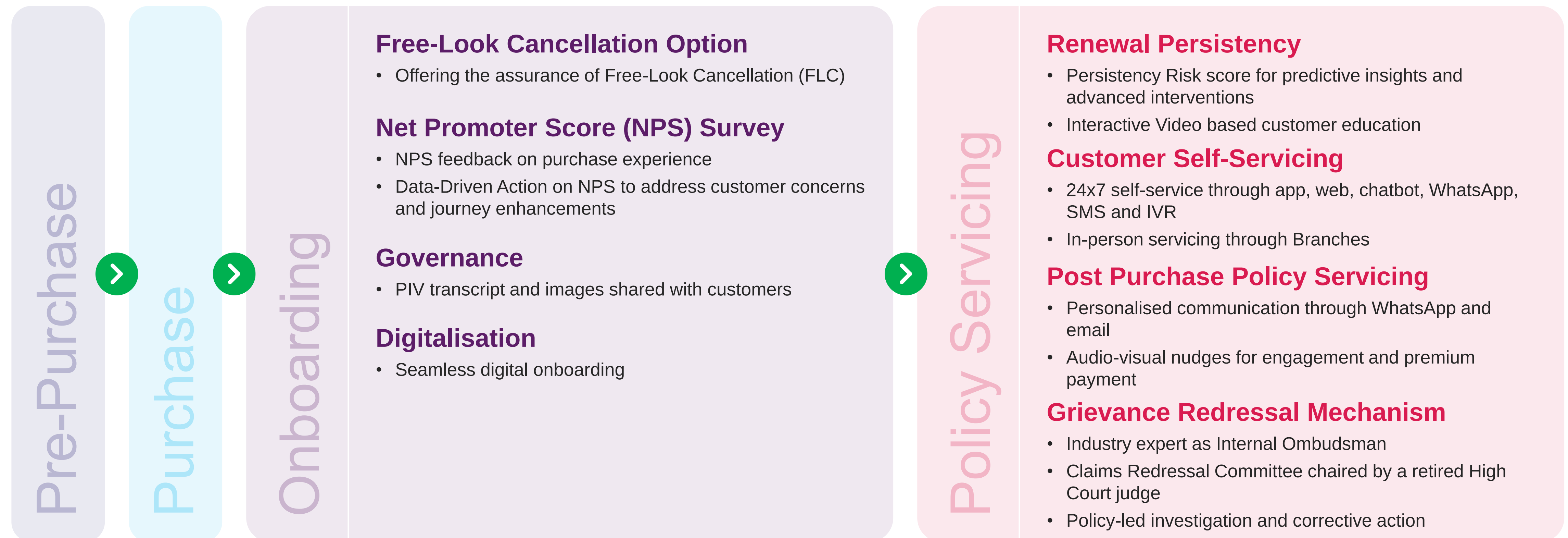
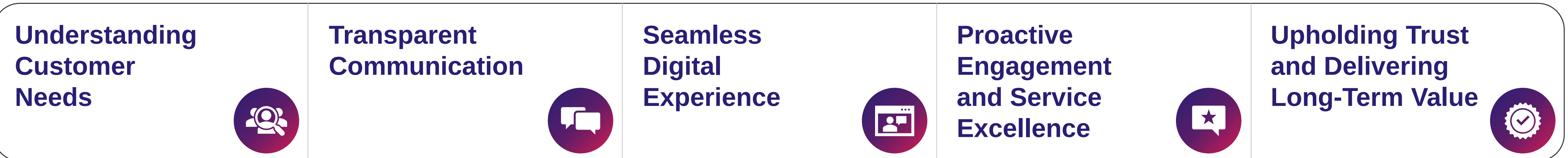
Leveraging Best in class operating ratios

Use of analytics enabling better customer engagement

Five Core Pillars of Customer Centricity



Five Core Pillars of Customer Centricity



Future-Led Digital Ecosystem

Scalable platforms combining reach, automation, analytics and customer convenience

Agility

- Strategic collaborations (YONO branch portal, KVP, India Post, etc.)
- Adopting new technology and products



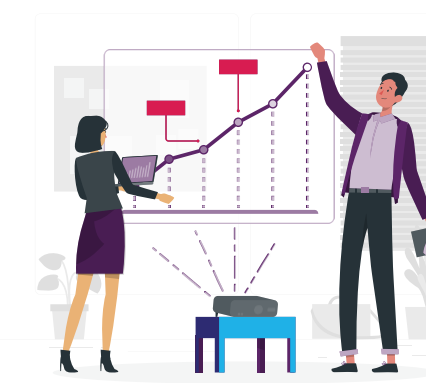
Flexibility

- 914 varied product features built in PMS
- 8 products in group policy system with different versions



Robustness

- Stronger digital capabilities with 40+ digital apps and 7 analytics tools
- Robust cybersecurity practices



Customer at the core

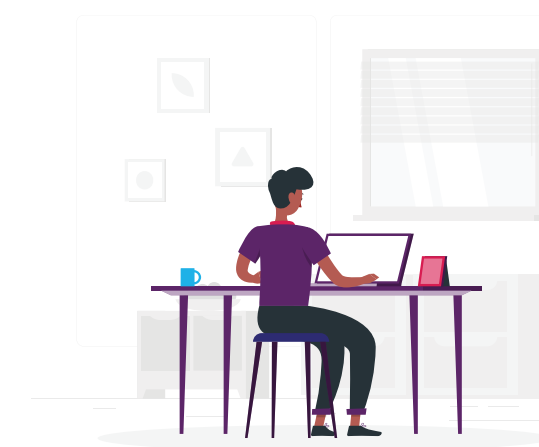
Scalability

- Supporting double digit growth of NBP and renewal premiums
- Efficient handling of service requests



People-Oriented

- 24x7 connectivity for WFH
- 172 active training Modules in E-Shiksha
- Digital onboarding



Resulting in increased efficiency, increased productivity, lower cost and improved customer experience

810

BitSight Score

76.1 mn

Servicing Inforce Lives

~10

Average role plays per user on Eklavya

~4 hrs

Average digital training hours on E-Shiksha

30+ digital services

Smart Care - Bespoke customer self-servicing app

99.9%

Digital adoption for sourcing new business

Integrating digitalisation with our enablers

Secure digital enablers improving productivity, control and customer experience



 IT Service Desk and Central IT Monitoring System Centralised IT Service Management, Digital Onboarding Workflow, IT Asset Management and IT Compliance Management One view dashboard for critical application monitoring (Uptime, performance and transactions)	 Data Loss Prevention with Data Classification Protection of Personal identifiable Information of customer. Compliance requirement of Digital Personal Data Protection Act	 Enterprise Service Bus and API Common Service platform for consumption by multiple application with secure and scalable way	 Secure Code Review and Github Secure by Design principle to ensure applications are designed with security framework
IT Enablers			
 Application Controlled Infrastructure at Data Center Cutting edge Switching technology with lowest latency over network to deliver best performance of application	 SDWAN for Branch Network Latest WAN technology to bring visibility, remediation and automation to improve productivity of branches	 EDR and XDR for Proactive Threat Protection Protection of IT Assets from day zero, ransomware and unknown threat and attacks	 Unified Email System with Compliance Archival Single email domain across company with tamper-proof email archival system

Key Metrics

100%

Customer emails enquiries handled by email bot

1,700

Tasks (RPA)

6.8mn

Activities and transactions through Smart Care (Self Service App)

280

Processes automated

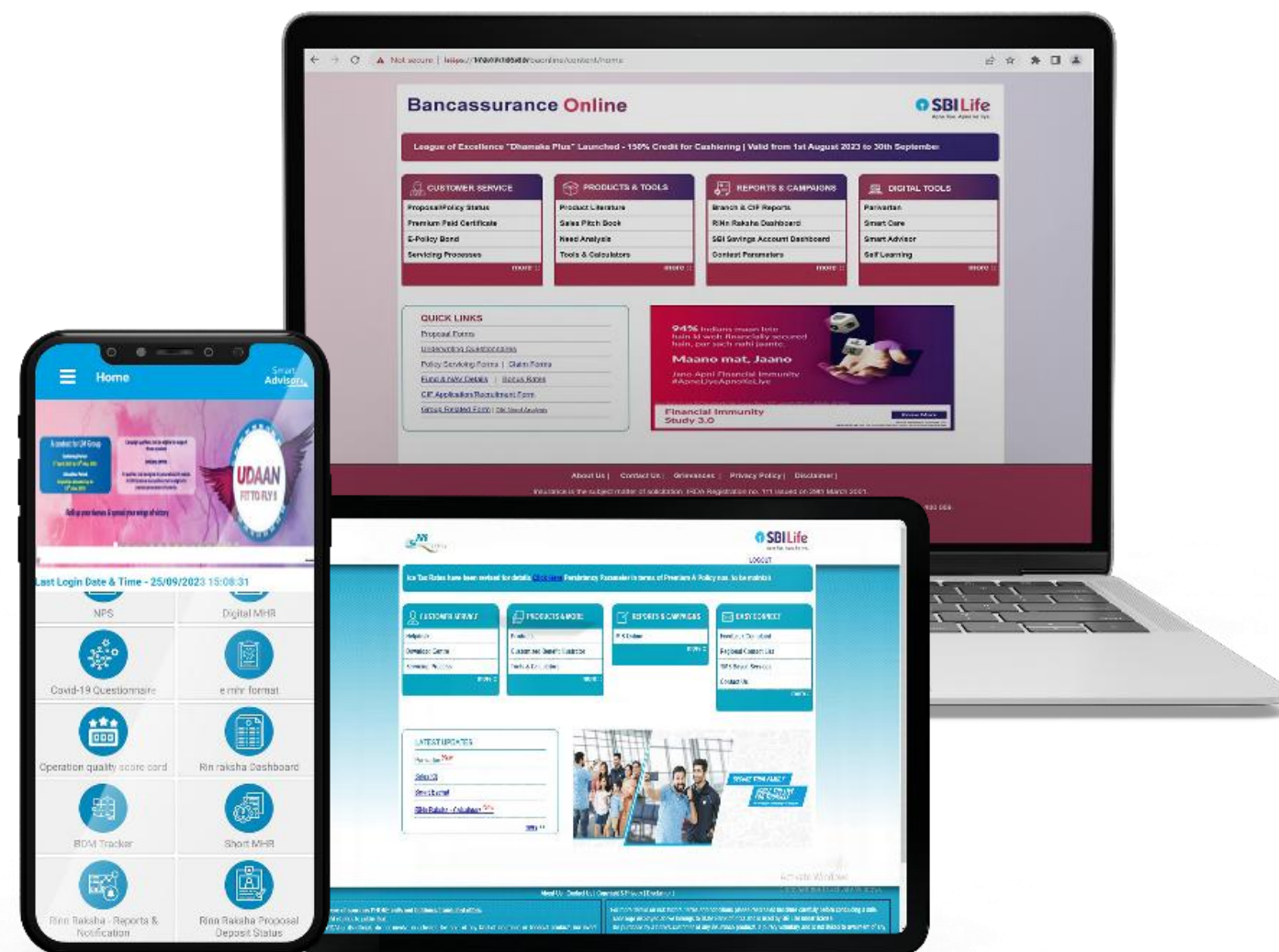
10+

Live automated modules across operational processes for risk mitigation

Empowering distributors with cutting-edge technologies

Supporting with avenues and platforms to foster growth and simplify processes

Establishing a robust distributor ecosystem



Aasaan BI

Saarathi

Initiatives

- 1 89 reports on Aaram Nxt (Anytime, Anywhere reporting and more) and 58 on Aasaan BI (MIS & Business intelligence tool) developed.
- 2 Integrated M-Connect with products and Need Assessment and Suitability Analysis
- 3 Group platform revamped with intuitive interface, making navigation smoother and user friendly
- 4 EIA dashboard in Smart Advisor
- 5 Seamless new partner Integration – single platform for all partners
- 6 Digi LM recruitment - Home page is now available in 10 different regional languages

Key Metrics

95% KPI reports delivered by start of business hours

Smart Care service deep links are embedded in CRM and Smart Advisor to digitalize our assisted servicing touch-points

Latest updates at fingertips

Personalized Website for more than 1,55,000 Agents

Grievance Redressal for Agents through Smart advisor

Predictive Analytics - 27 live data models across policy life cycle aiding support to distributors

Digital Journey: Prospecting to Policy Issuance



Ensuring seamless and hassle-free experience throughout the customer life cycle

Prospecting	Onboarding	Underwriting and Issuance
Executing a focused strategy to evolve it into a need-based customer-centric process	Enhancing the process for greater efficiency, accessibility, and a seamless experience	Improving accuracy and efficiency of underwriting and policy issuance
36.6mn Visits on SBI Life Website 784k+ PaisaGenie Downloads 1,360k+ Bitly (Upsell / Cross-sell Leads) 55k+ New Yono Lives 7+ Partner Apps 3.8mn Unique Users accessed Smart Care	154k+ Active Users and 1,032k+ Proposals in M-Connect 7,640 Login Count in NPS Parivartan 500k Downloads with 9.1mn documents uploads in Smart Advisor	11.6mn Cases Issued in NB Workflow 2.4mn+ Transaction in Ingenium 42mn Individual Transactions in RENOVA 13.2mn+ New lives issued in Bancs 1.7mn Portal / CMI

Outcome	84% Digital KYC	<10 mins For customer onboarding	82% Insta PIWC	99.8% E – IA
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Digital Journey: Servicing, Renewals and Claims



Faster, transparent and convenient post-issuance service

Policy Serving	Renewals	Claim Payouts
Personalised service with streamlined processes	Automating tasks, while utilising data and insights to optimise our renewal strategy	Accelerating claims settlements, enhancing transparency, while up- holding data security
1.7mn WhatsApp Registrations	823k+ Pay Service Transactions	120k+ I-Pay Requisitions
429k+ Servicing Requests handled through CRM	5.6mn+ Renewal Receipts on WhatsApp	286k+ Apex Payouts
16mn+ Service Requests (eKYC, CIBIL, Data Vault)	215k+ IVRS Self Service Option	25k+ Claim Transactions in Ingenium
1mn+ Smart Care Downloads	1,840k+ E-Sampark Requests Handled	1.3mn+ E-Pravah Claims
		

Outcome	98% Renewal Premium through Digital Mode	29% reduction Overall Issuance TAT	88% 0-2 Days Individual Issuance	71% Automated Underwriting
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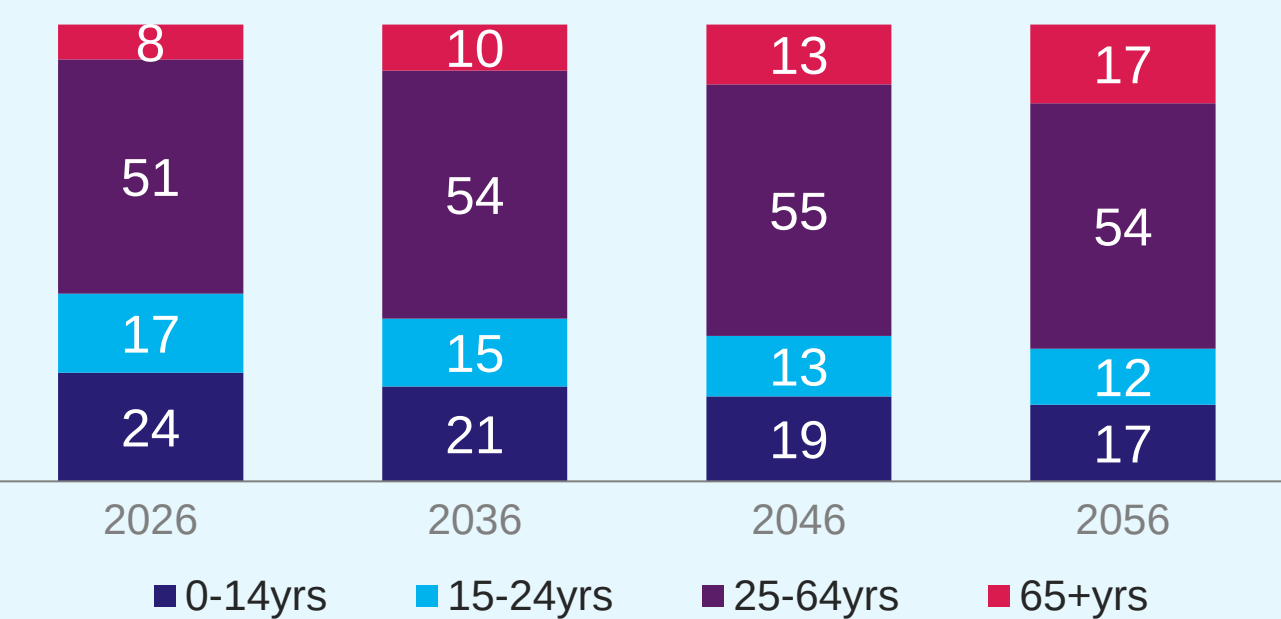
Macro Economic Indicators and Industry Overview

Life insurance catalysing growth decades ahead

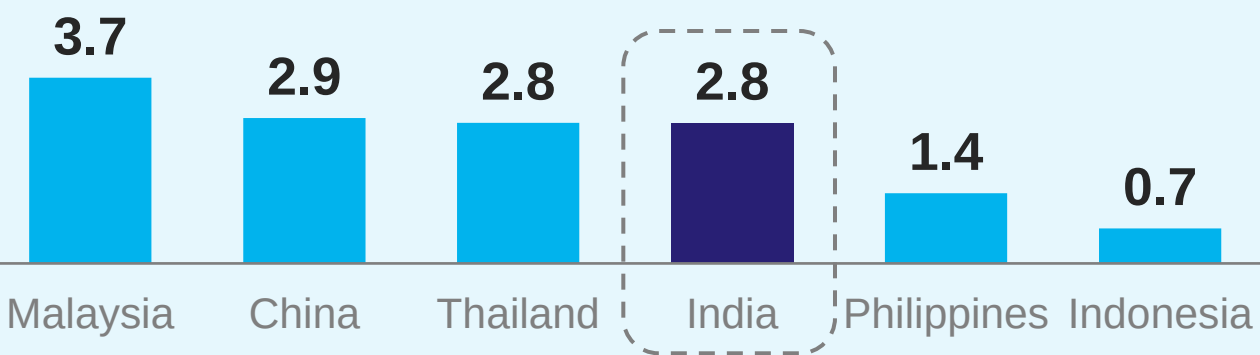


Strong demographic tailwinds supporting India growth story

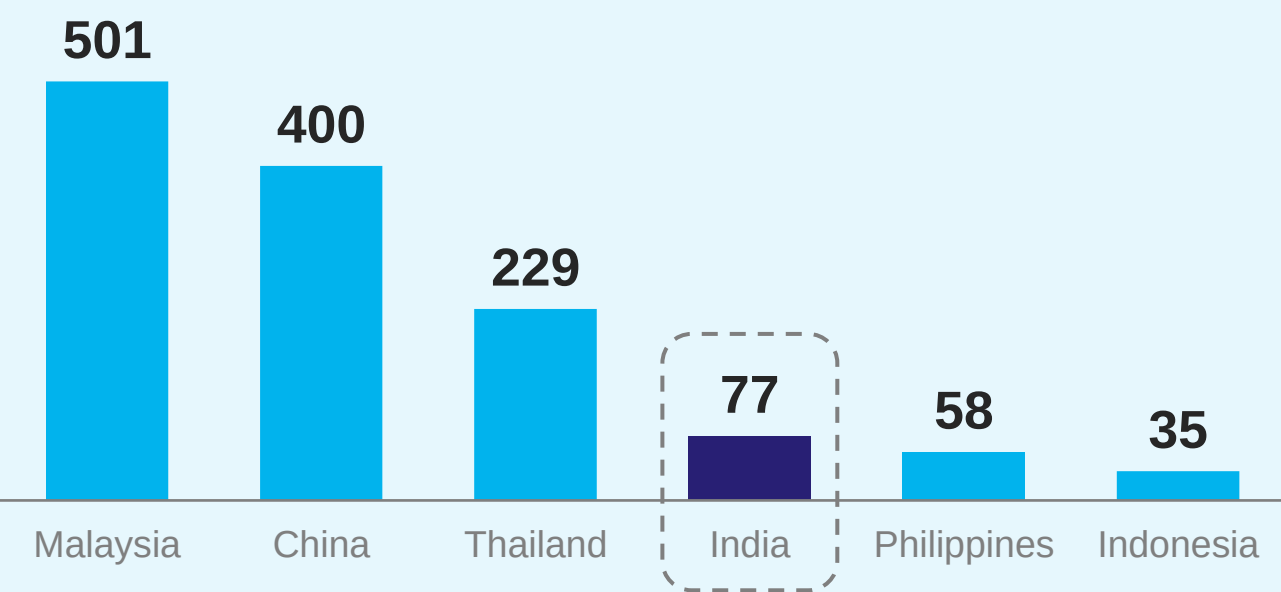
Composition of Population¹ (%)



Life Insurance Penetration²
(Premium as % of GDP)



Life Insurance Density² (US\$)



Advantage India



01
India is the second-largest life insurance market amongst the emerging economies with 11% share of premiums written in 2025 and 3% of global life premiums, indicating scope for growth³

02
India is one of the fastest growing insurance markets in the world. It is the 9th largest country globally in terms of life premium volume and is expected to be 5th largest by 2032.

03
One of the highest young population nations with median age of 28 years.

Combination of a high share of working population, rapid urbanisation, rising affluence and focus on financial inclusion to propel the growth of Indian life insurance sector.

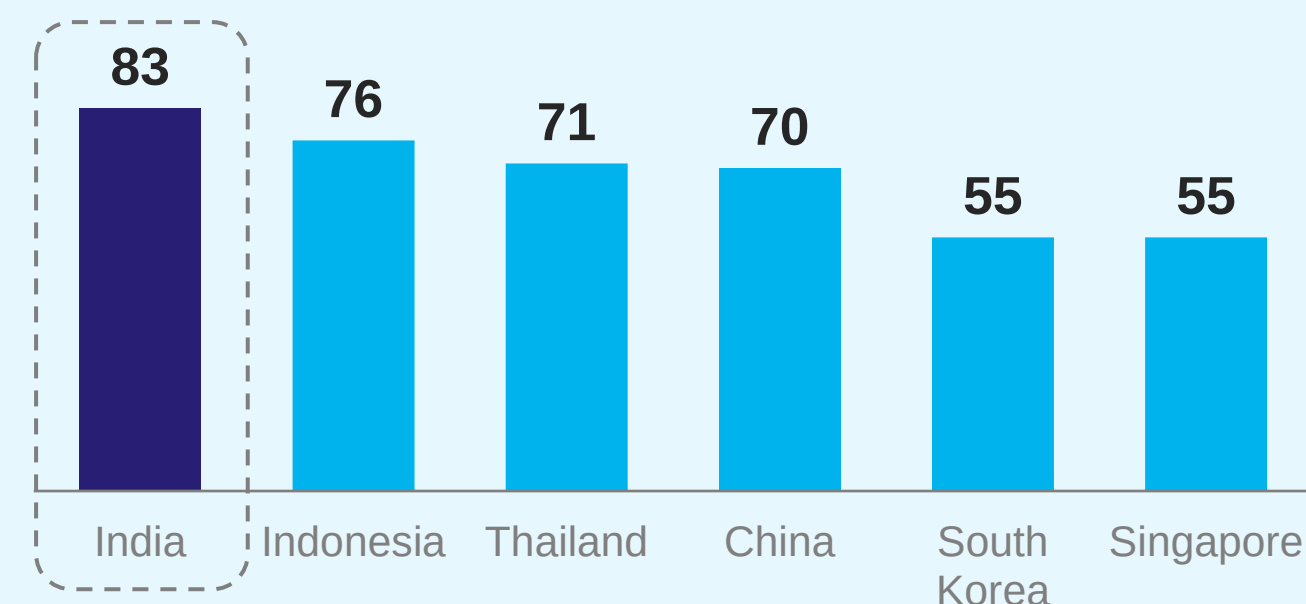
India's underpenetrated insurance market

Unexplored Indian markets paving way for high insurance growth

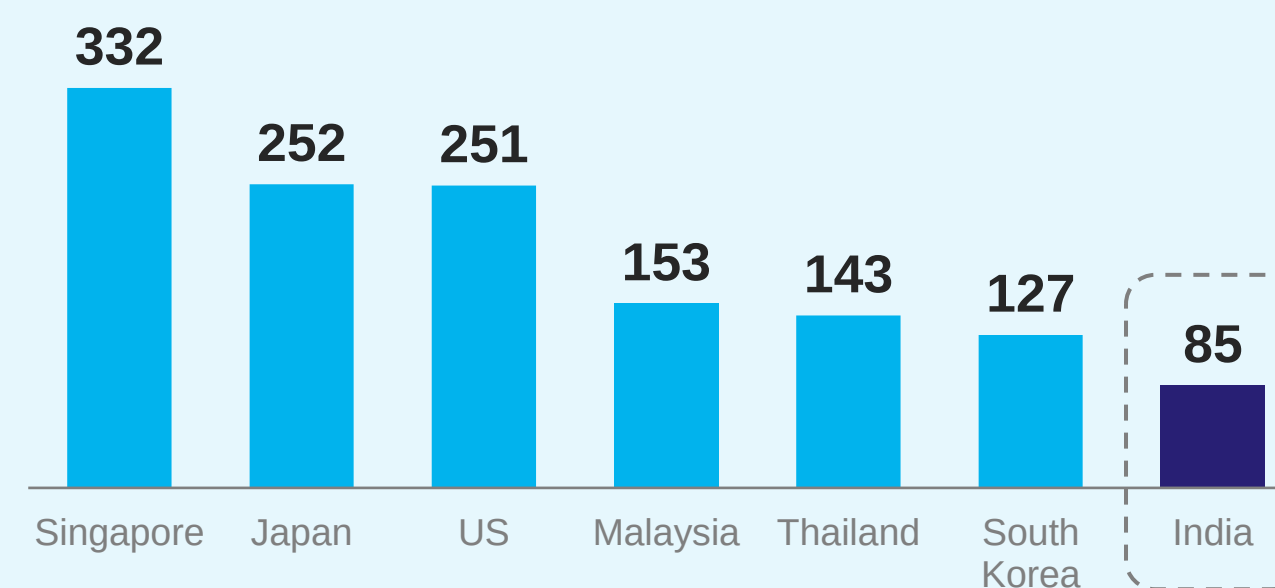
Share of life insurance in savings expected to rise

Underpenetrated Insurance Market

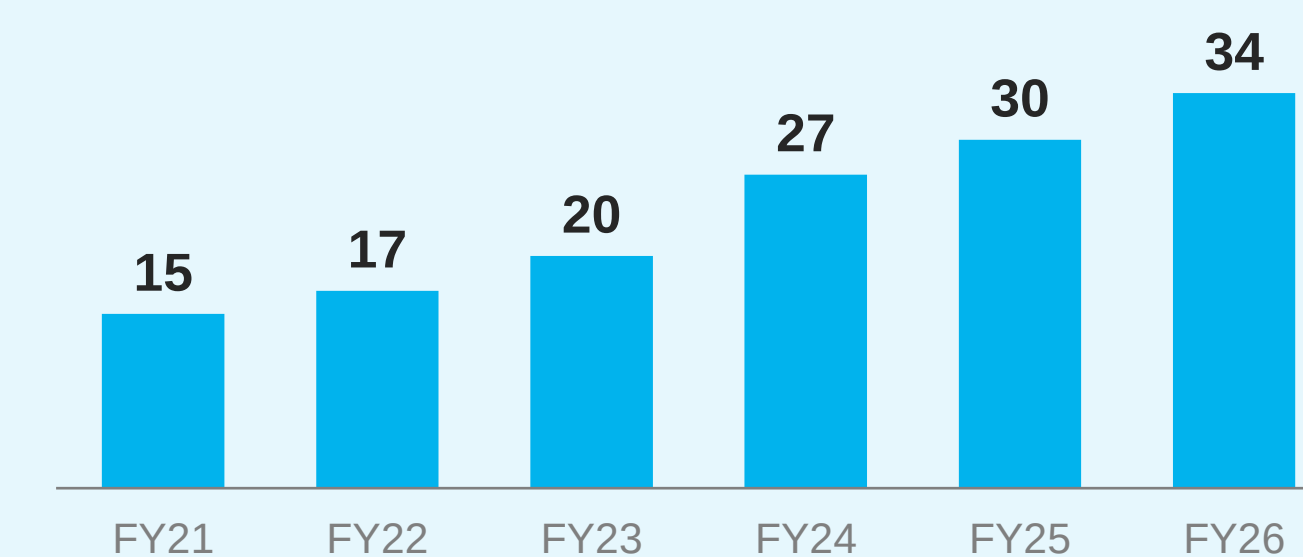
Protection gap highest amongst peers¹ (%)



Sum Assured as % of GDP^{2,3} (%)



Housing Loans (₹ in trillion)⁴



Advantage India



01

10th largest in insurance market worldwide and 2nd largest in Emerging markets with \$131,041 million in total premium business as of 2022.

02

Total premium grew at annual average of 7.5% between FY15-FY21 and is expected to grow at an average of 9% per annum.

03

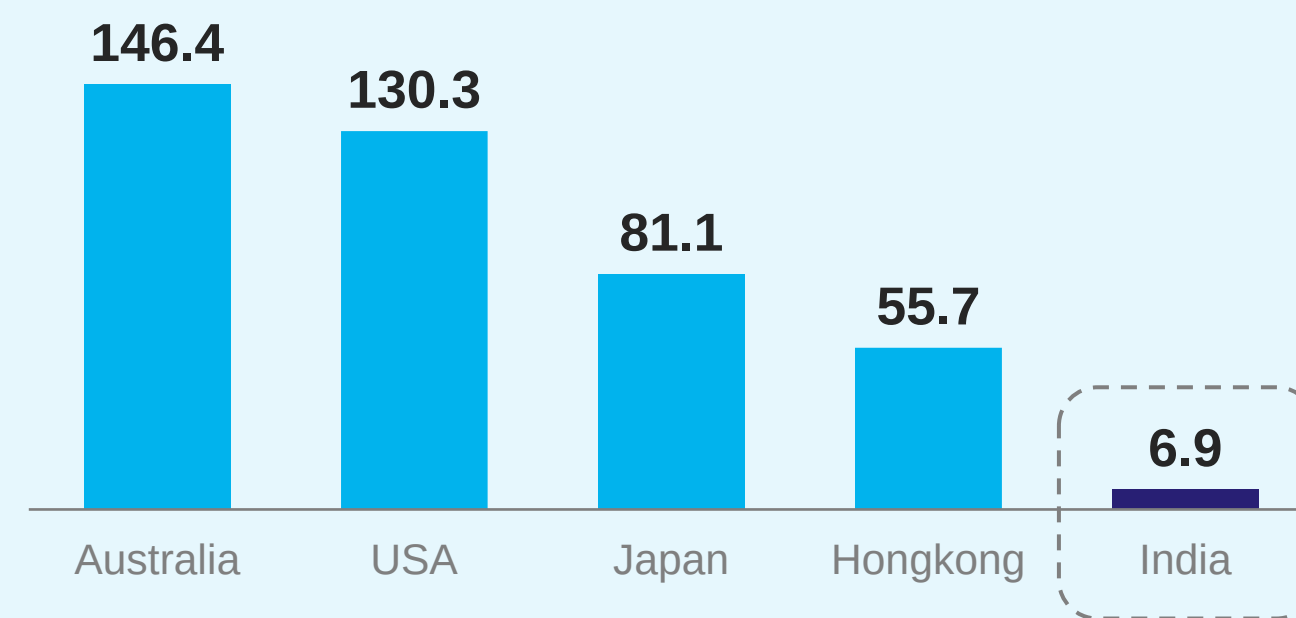
Increase in housing loans indicates opportunity for group protection products.

Annuity solutions for retirement bliss

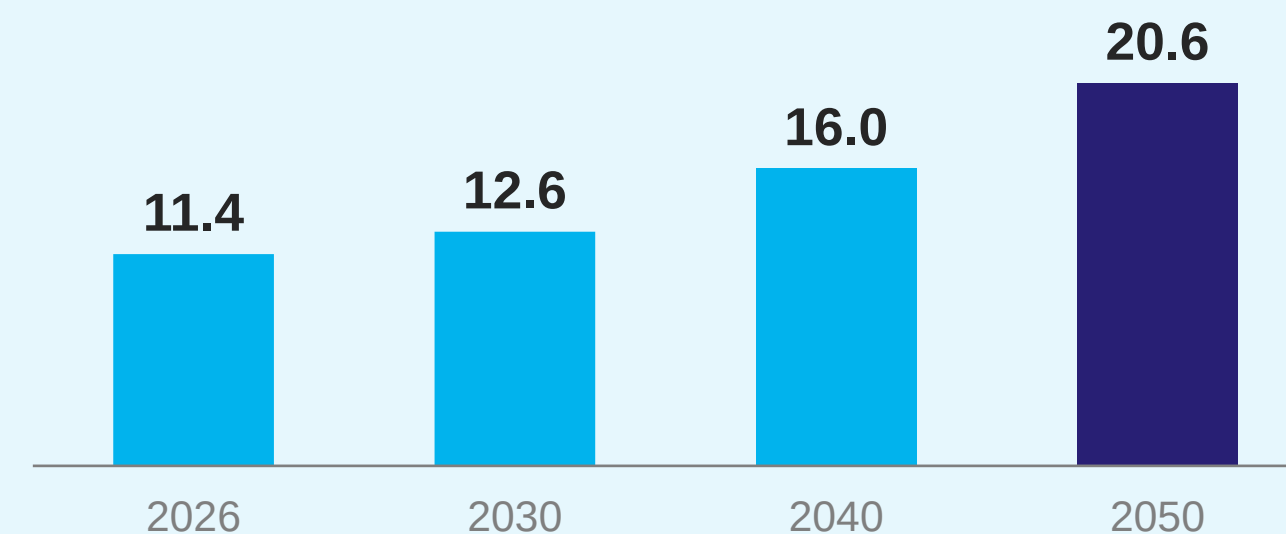
Annuity demands to soar with increasing life expectancy and higher income levels

Scope of Annuities Business

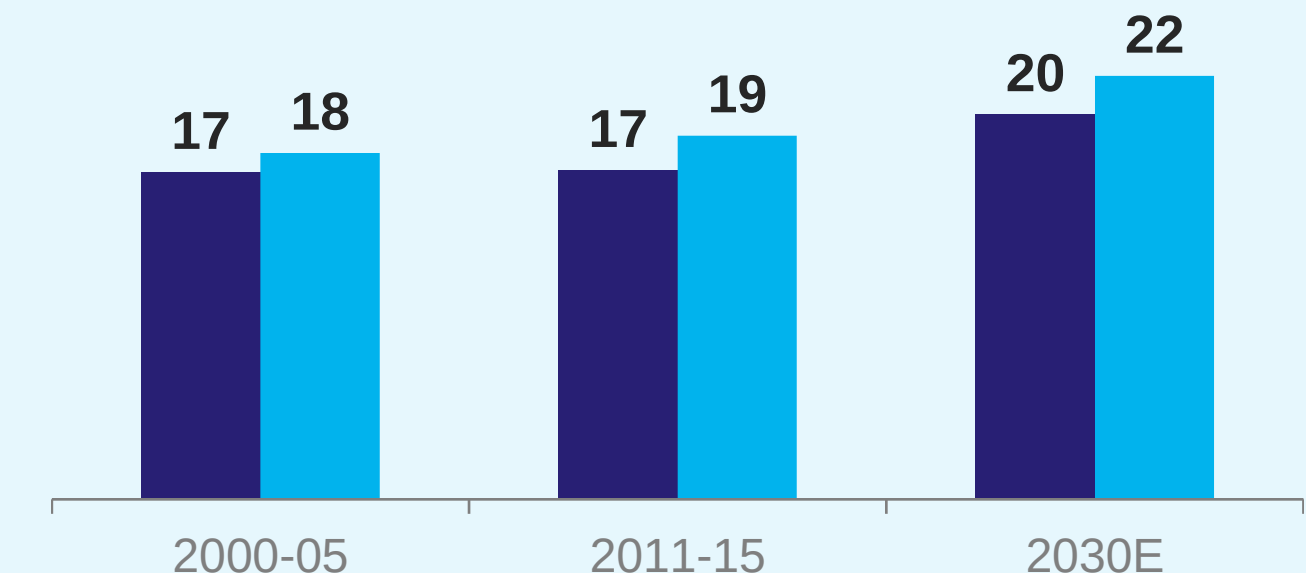
Pension Assets / GDP Ratio¹ (2025) (%)



Ageing Population (60+)² (%)



Life Expectancy at 60³ ■ Male ■ Female



Advantage India



01

With the advancement of medical science, life expectancy has improved rapidly over the last few decades and demand for pension-based products will increase with the rise in life expectancy.

02

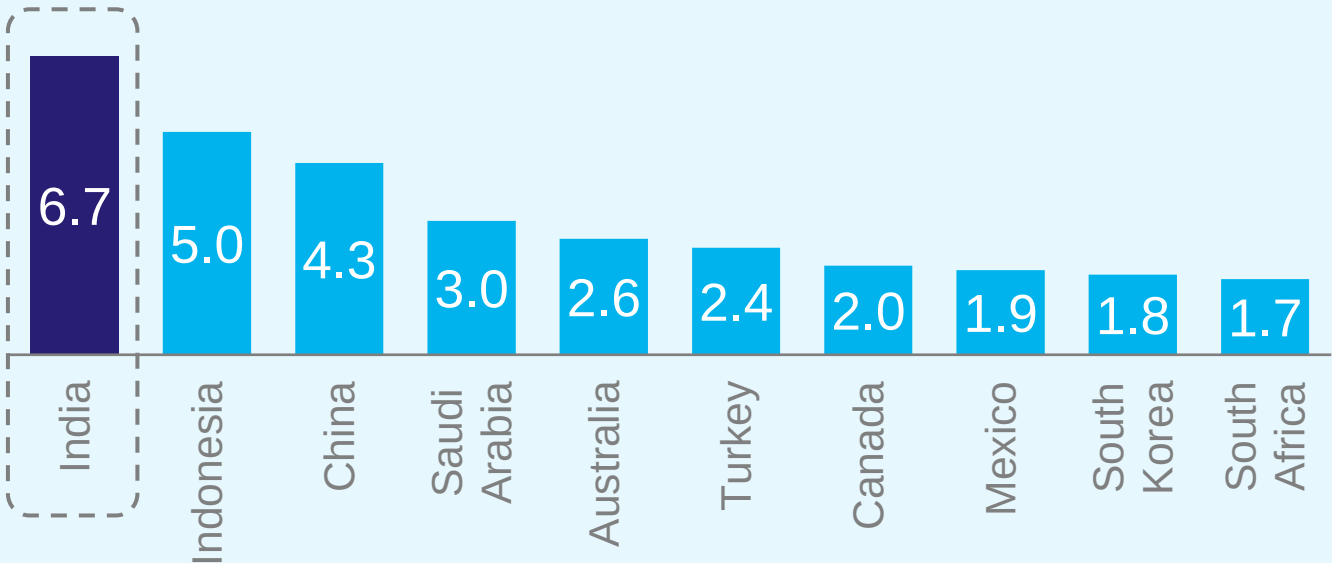
NPS contributes a significant portion of the retirement corpus in India, and they are on track for a period of consistent high growth over the next decade.

India's Financial Evolution

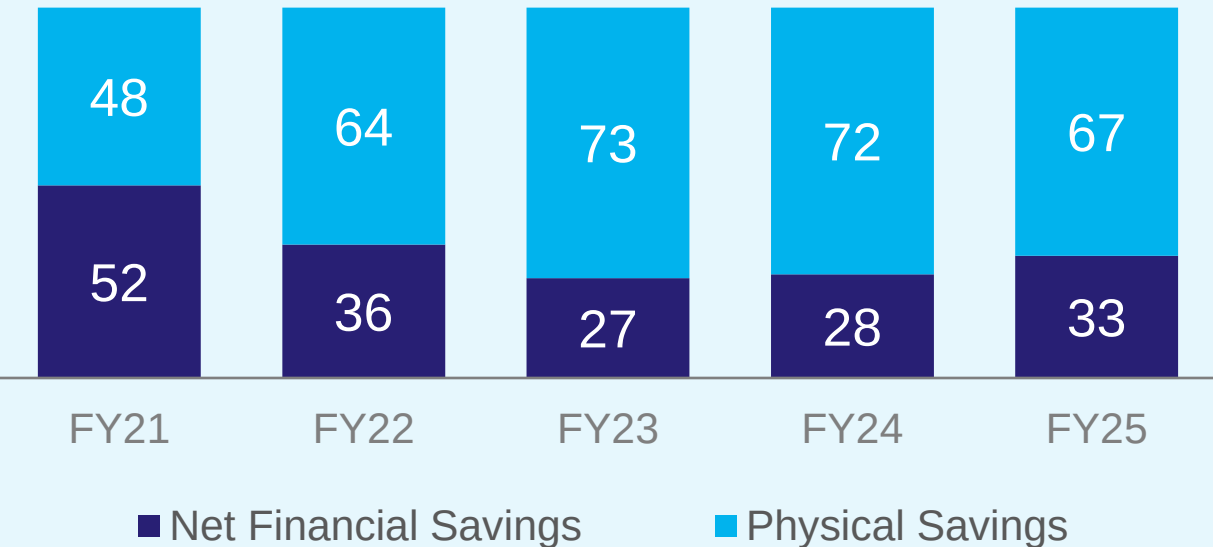
India expected to be the fastest growing economy with higher need for financial planning

Share of Life Insurance in Household Savings expected to rise

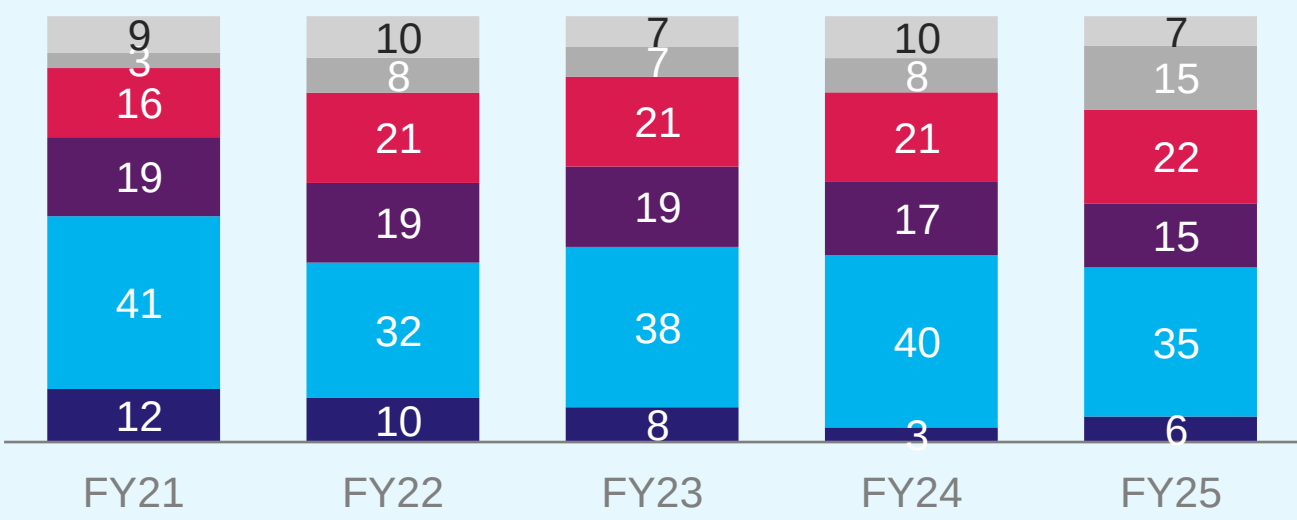
Fastest Growing G20 Economy¹
Average Annual Real GDP Growth (%)



Household Savings Composition²
(%)



Share of Life Insurance in
Financial Savings² (%)



Advantage India



01
Economic and demographic developments can help growth to improve further to 6.8% in real terms from 2026 to 2030.

02
India will continue to be the world's fastest-growing major economy with forecast of 6.6% real GDP growth annually on average from 2024 to 2028¹.

03
Household net financial savings have improved from 5.8% of GNDI³ in 2023-24 to 7.0% in 2024-25.

04
Financial savings of India households may more than double in next 5 years.

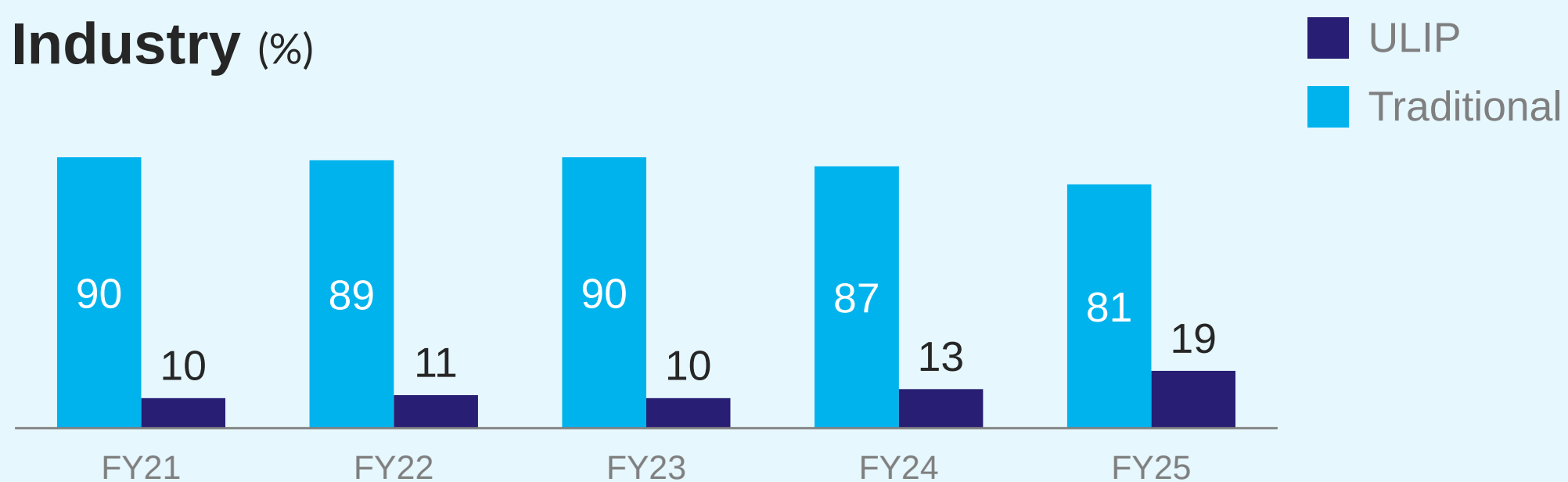
- Currency
- Deposits
- Life Insurance
- Pension
- Shares
- Others

Industry Composition

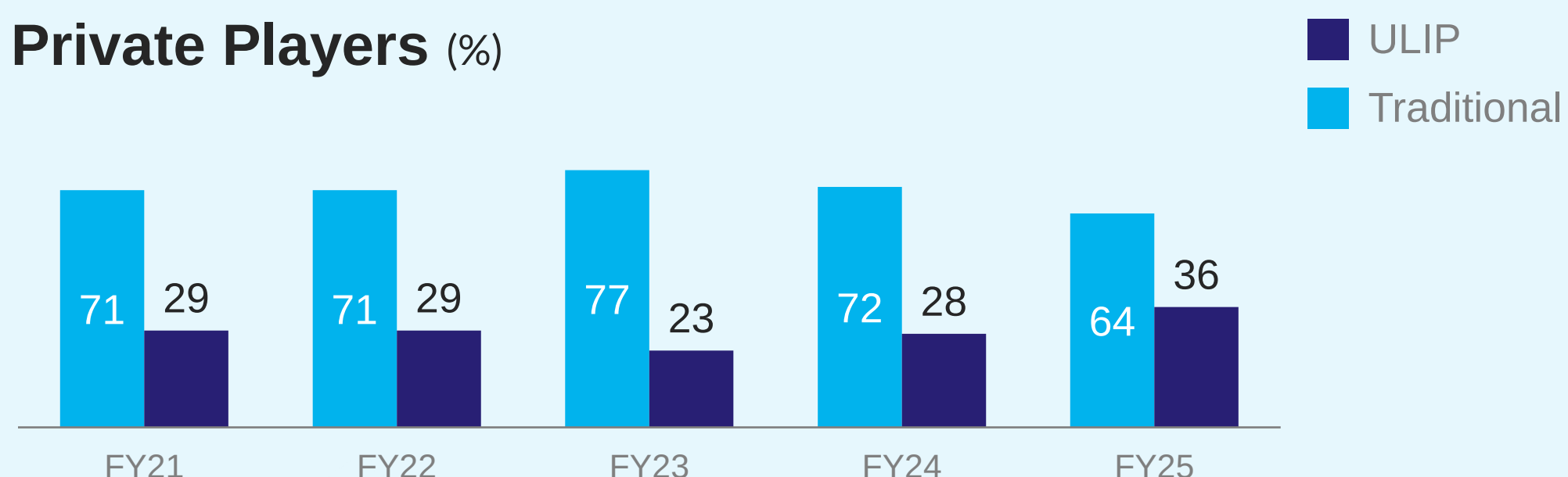
Industry channel and segment mix

Product Portfolio¹

Industry (%)



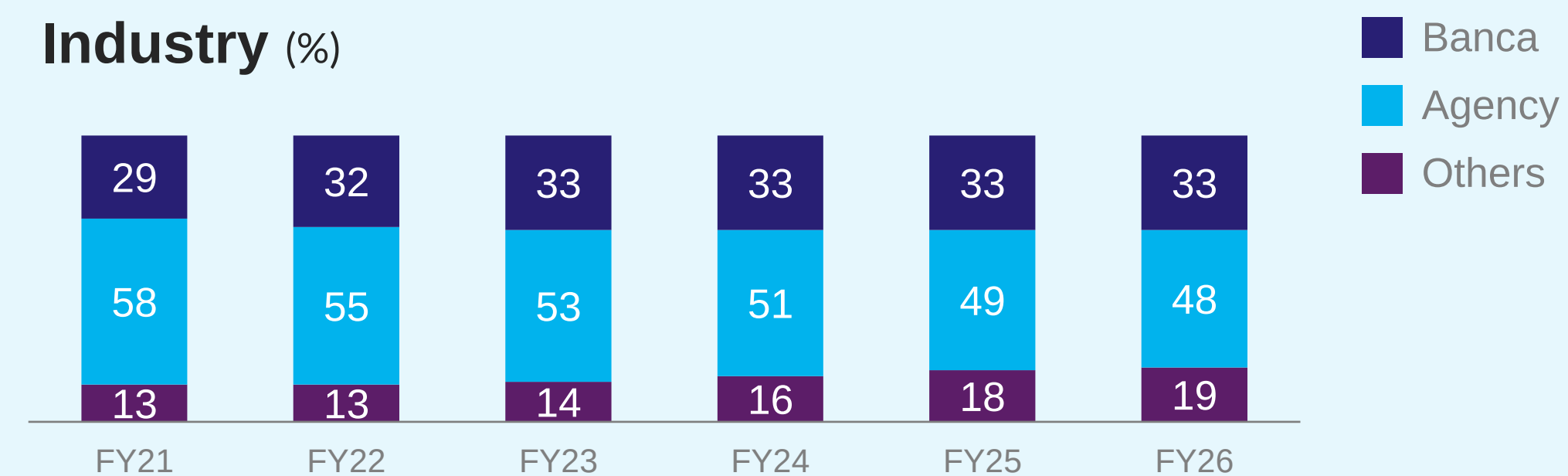
Private Players (%)



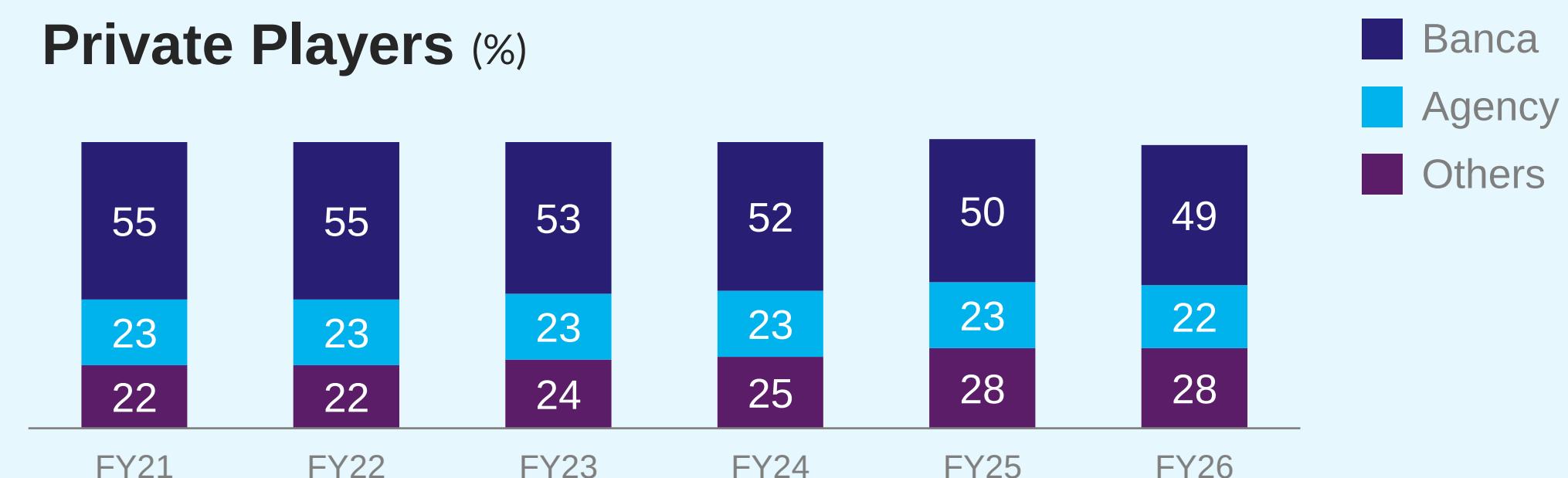
Higher ULIP contribution among private players, though traditional products forms the major share of new business

Channel Mix²

Industry (%)



Private Players (%)



Banca channel continues to be the largest contributor for private players although Direct channel has gained momentum in past years



Annexure

Annualised Premium Equivalent (APE)

APE Product Mix and Channel Mix

₹ in billion

Segment	FY25	FY26	H1 FY26	H1 FY27	Y-o-Y Growth	Mix H1 FY27
Individual Savings	182.8	204.3	81.3	89.9	10%	77%
Par	7.4	17.3	4.6	5.1	9%	4%
Non-Par	39.1	42.7	19.5	24.7	27%	21%
ULIP	136.2	144.2	57.2	60.2	5%	51%
Protection	20.5	22.4	10.6	20.3	92%	17%
Individual	8.3	10.3	3.7	4.3	16%	4%
Group	12.2	12.1	6.8	16.0	134%	14%
Annuity	5.3	7.1	3.1	3.8	22%	3%
Group Savings	5.6	8.9	4.2	3.5	(16%)	3%
Total	214.2	242.7	99.2	117.5	18%	

Channel	FY25	FY26	H1 FY26	H1 FY27	Y-o-Y Growth	Mix H1 FY27
Bancassurance	131.3	145.7	56.9	62.2	9%	53%
Agency	60.0	69.1	28.9	32.9	14%	28%
Others	22.8	27.8	13.4	22.3	67%	19%
Total	214.2	242.7	99.2	117.5	18%	

Individual Annualised Premium Equivalent (APE)



Channel Mix – Segment Wise

₹ in billion

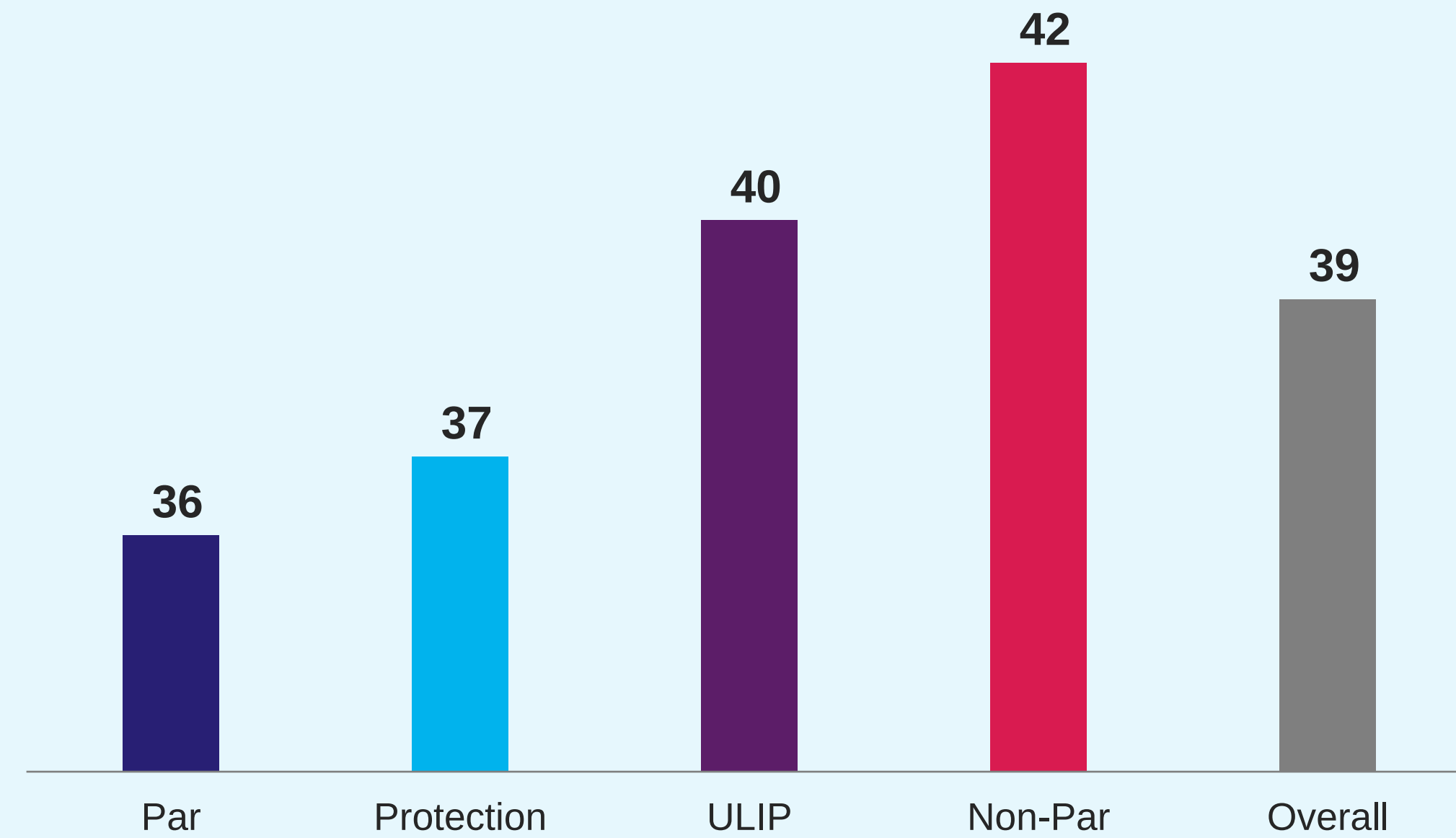
Channel	Segment	FY25	FY26	H1 FY26	H1 FY27	Y-o-Y Growth	Mix H1 FY27
Bancassurance	Participating	2.9	8.4	1.8	1.5	(16%)	2%
	Non-Participating	30.0	32.9	14.2	15.9	12%	16%
	Unit Linked	94.6	99.9	38.6	42.4	10%	43%
	Total	127.4	141.2	54.7	59.9	10%	61%
Agency	Participating	3.7	7.5	2.4	3.0	27%	3%
	Non-Participating	16.5	19.0	8.6	12.1	40%	12%
	Unit Linked	39.3	42.1	17.6	16.9	(4%)	17%
	Total	59.5	68.6	28.6	32.0	12%	33%
Others	Participating	0.8	1.5	0.4	0.5	20%	1%
	Non-Participating	5.8	7.6	3.1	4.3	38%	4%
	Unit Linked	2.4	2.3	1.0	0.9	(7%)	1%
	Total	9.0	11.3	4.6	5.8	26%	6%
Total		195.9	221.1	87.8	97.7	11%	

Sensitivity Analysis

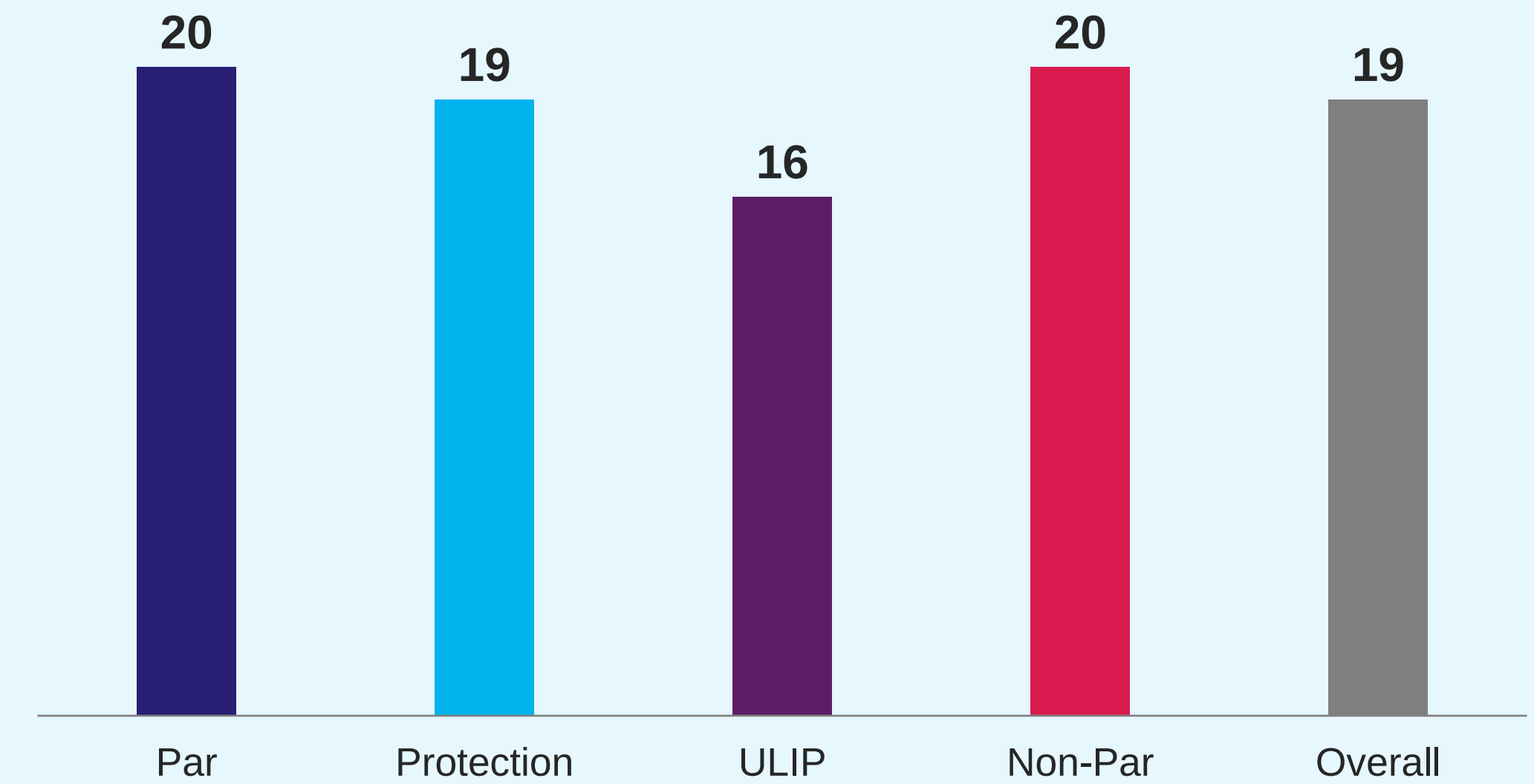
Scenario	% Change in VoNB	% Change in IEV
Reference Rate +100 bps	(0.8%)	(2.4%)
Reference Rate –100 bps	0.4%	2.7%
Decrease in Equity Value 10%	(0.6%)	(2.6%)
Proportionate Change in Lapse Rate +10%	(4.5%)	(1.2%)
Proportionate Change in Lapse Rate –10%	4.8%	1.2%
Mortality / Morbidity +10%	(6.5%)	(2.1%)
Mortality / Morbidity –10%	6.6%	2.1%
Maintenance Expense +10%	(1.9%)	(0.7%)
Maintenance Expense –10%	1.9%	0.7%
Mass Lapse for ULIPs in the year after the surrender penalty period of 25% ¹	(7.5%)	(2.6%)
Mass Lapse for ULIPs in the year after the surrender penalty period of 50% ¹	(16.2%)	(5.7%)
Tax Rate Change to 25%	(9.6%)	(5.8%)

Customer Age and Policy Term

Average customer age



Average policy term



Revenue and Profit & Loss A/C

₹ in billion

Particulars	FY25	FY26	H1 FY26	H1 FY27
Premium Earned	849.8	1012.9	429.0	484.0
Premium on Reinsurance Ceded	(9.2)	(13.3)	(8.7)	(14.5)
Net Premium Earned	840.6	999.6	420.3	469.6
Investment Income ¹	328.6	123.4	200.6	238.2
Other Income	0.002	0.7	0.1	0.6
Total Income (A)	1,169.2	1,123.7	620.9	708.4
Commission Paid	37.4	45.0	20.3	23.0
Operating and Other Expenses ²	56.3	67.8	32.0	33.7
Provision for Tax – Policyholders'	2.0	1.6	0.6	0.8
Claims / Benefits Paid (net) ³	489.0	543.2	236.0	286.4
Change in Actuarial Liability ⁴	559.5	440.7	320.8	351.4
Total Expenses (B)	1,144.3	1,098.3	609.7	695.4
Profit Before Tax (A – B)	24.9	25.4	11.2	13.0
Provision for Tax – Shareholders'	0.8	0.7	0.4	0.3
Profit After Tax	24.1	24.7	10.9	12.7

Balance Sheet

₹ in billion

Particulars	FY25	FY26	H1 FY27
Source of Funds			
Share Capital	10.0	10.0	10.0
Reserves and Surplus	157.9	180.8	193.9
Credit / (Debit) Fair Value Change Account	1.9	(0.01)	1.4
Sub Total	169.9	190.9	205.4
Credit / (Debit) Fair Value Change Account	48.3	(2.1)	20.5
Policy Liabilities	1,798.8	2,125.1	2,265.6
Provision for Linked Liabilities (includes change in fair value)	2,333.6	2,425.7	2,628.8
Funds for Discontinued Policies	142.8	163.8	169.6
Funds for Future Appropriation	15.9	17.2	19.1
Total Liabilities	4,509.2	4,920.5	5,309.0
Application of Funds			
Investments			
Shareholders	146.0	167.1	188.3
Policyholders	1,852.3	2,107.1	2,276.8
Assets held to cover Linked Liabilities	2,476.4	2,589.4	2,798.4
Loans	4.8	6.1	7.2
Fixed Assets	5.9	6.9	7.3
Net Current Assets	23.8	43.9	30.9
Total Assets	4,509.2	4,920.5	5,309.0

Embedding Sustainability for Long-Term Value Creation

Transitioning from Foundation to Advancement

With strong ESG foundation in place, transformation is anchored across **4 strategic pillars – C.A.R.E.**

C Customer, Community & Contributors



Embedding inclusivity, accessibility and best practices across the value chain

A Accountability & Ethics



Maintain high ethical standards while advancing sustainable practices

R Responsible Governance

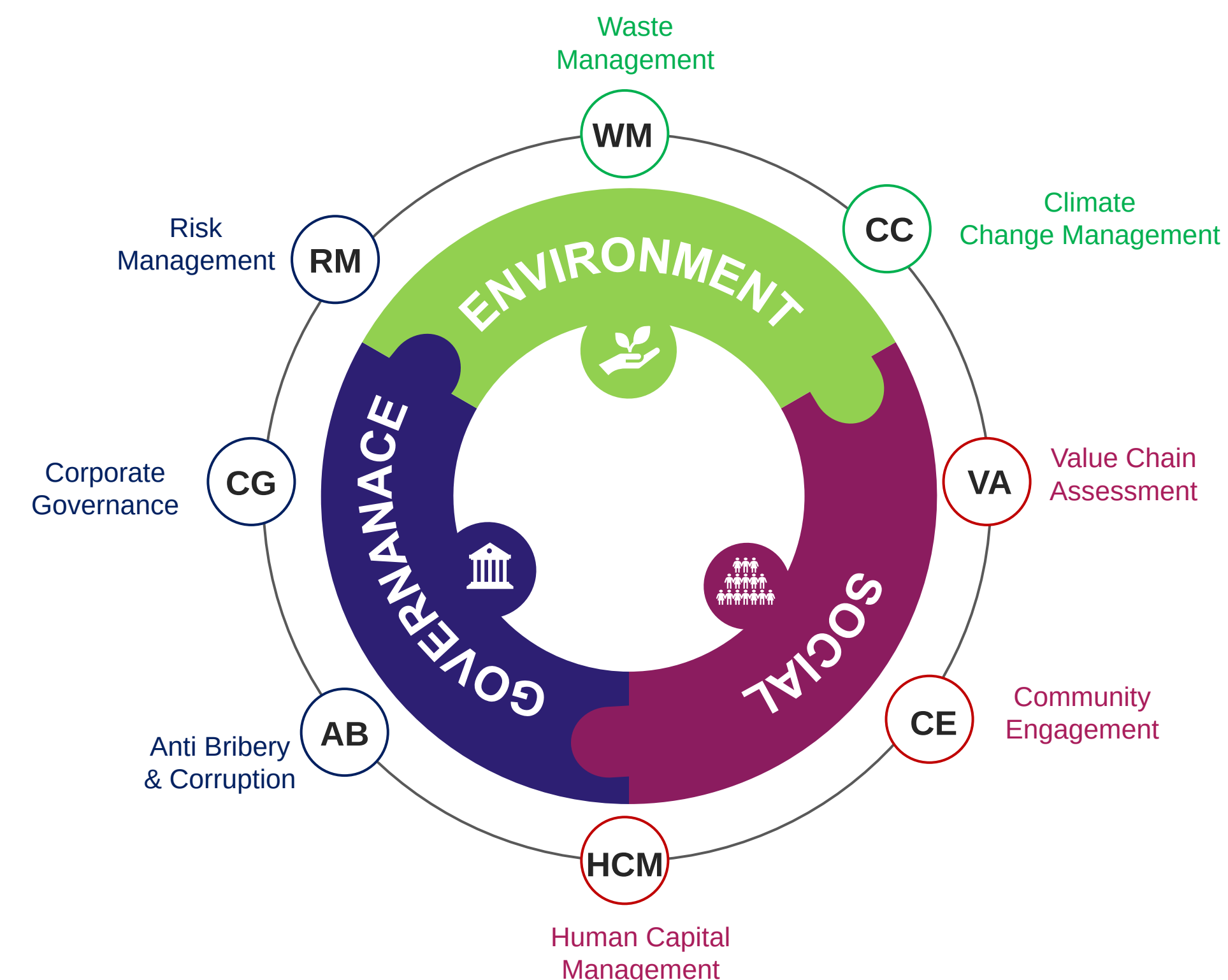


Robust governance and enhanced reporting improving transparency

E Environmental Stewardship



Focus on reducing environmental footprint and strengthening climate resilience



Our Sustainability Commitments for Environment

Committed to sustainability and minimising carbon footprint

 Digital Onboarding	• 100% paperless onboarding for distributors • 99.7% new business proposals logged digitally • 97.6% renewal premium collected digitally		• LED lights were installed in all offices where interior or ambience work was undertaken • Procurement of energy-efficient appliances for installation across all offices.	 Energy Efficiency
 Decarbonisation Strategy	• Corporate office, Processing Centre and select regional offices moved to 100% renewable energy. • Measures in place to track & reduce Scope 1, Scope 2 and Scope 3 emissions (excluding financed emissions) for all offices • Board-driven emission reduction targets • More than 60,000 native saplings maintained through Miyawaki technique • Mangrove Restoration in Sundarbans of West Bengal, with > 9 lakhs saplings planted		• 1,328 KL of water was treated by Sewerage Treatment Plan at corporate premises. • Unused water from the water cans procured by the company reused to water the garden plants • Company took an initiative for rejuvenating 15 ponds	 Water Management
 Rainwater Harvesting	• Water stored through rainwater harvesting at Corporate office building		• 1,620 kgs of E-waste recycled through green channels with zero emissions • 1,250 kgs of Wet Food Waste recycled into compost by Eco Composter Machine installed in head office • More than 6,400 kgs of paper and cardboard waste recycled through certified vendors	 Waste Recycling
 Climate Policy	• Climate change management policy adopted and is available on company's website		• Building is certified with IGBC Green Rating – Gold (Corporate Office & Processing Centre)	 Other Initiatives

Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



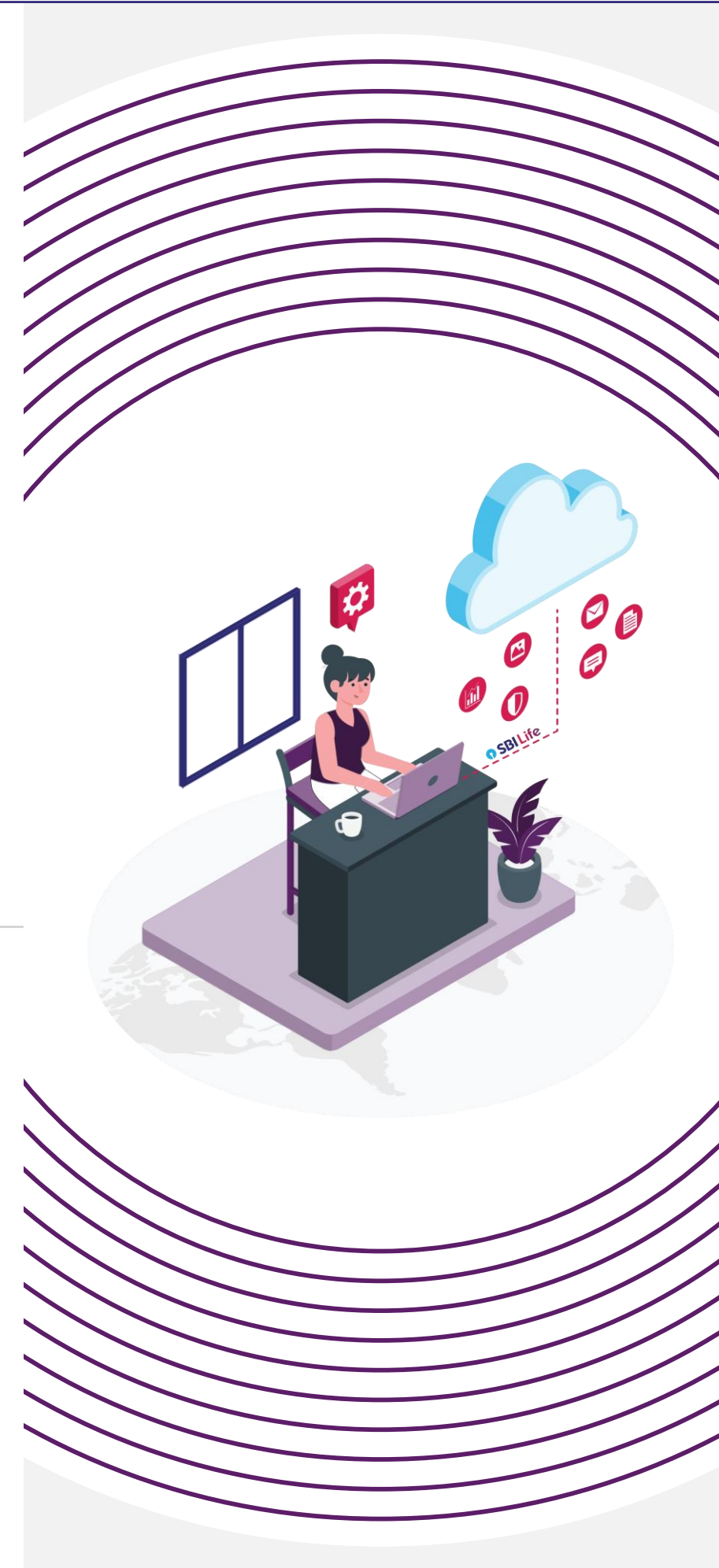
Customer Centricity

- Customer satisfaction at core – **Net Promoter Score – 86**
- Robust Grievance Redressal Mechanism – **8 per 10,000 policies**
- 13th Month Persistency – **87.9%**
- Claim settlement ratio – **99.44%**
- Governed by **ISO 10002:2018 & ISO 9001:2015**
- Serving **4.7 mn** lives - micro insurance products



Financial Inclusion

- Serving **52.3 mn** inforce lives under PMJJBY
- **99.9%** claims settled in PMJJBY
- **2.5 mn** new lives covered in social sector
- **737K+** Individual new policies issued in rural areas
- **13% of AUM** invested in infrastructure & housing
- Initiatives to promote Insurance awareness in **Chattisgarh**



- **Maternity & Paternity leaves** for employees
- Annual event **Sangam, for employees** and their families
- Employee engagement activities - **Marathons, Food festivals, Festive Celebrations**
- **Employees Term, Accidental and Mediclaim** policies
- **Monetary incentives** for rewarding loyalty
- **Work from home facility** for better work life balance
- **100% employees** receives performance review
- **0.16%** cost incurred on well being measures.
- **SAMVAD** Platform for all employee grievances
- **Employee Stock Option Scheme** to drive performance and for retention of performers
- **24%** women employees
- Project Shakti – **38% women advisors**
- **Creche facility** at select locations
- **20** differently abled employees



Human Capital Management



Diversity and Inclusion

Our Sustainability Commitments for Social

Empowering communities around us, enabling an inclusive world



Social Inclusion

- **₹9.9 mn** spent towards wellbeing and healthcare of community through CSR
- **₹67 mn** spent towards education, nutrition and overall development of under-privileged community through CSR
- **20K+** direct CSR beneficiaries
- **13 skill development** programs impacting **15,511** beneficiaries
- **“SAMBHAV”** integrates CSR initiatives to empower communities across key focus areas



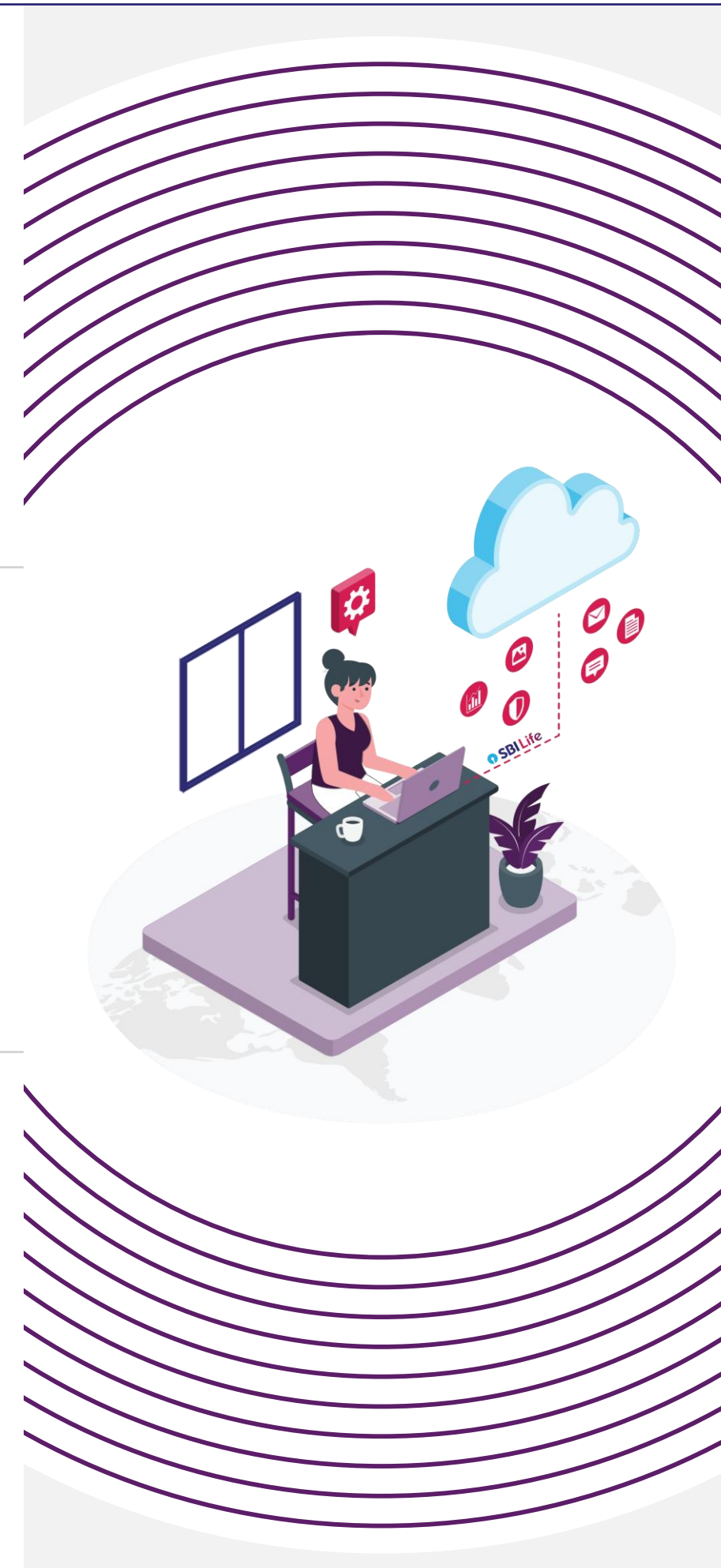
Privacy Protection

- **Data Privacy Policy** and classification tool in place
- **Zero complaints** received for data privacy



Human Rights

- **Offices accessible for differently abled individuals** – wheelchairs facility at offices
- **PoSH Policy** – Zero tolerance for sexual harassment



Skill Development

- Imparted training to **99%** of Employees and **96% of** distributors.
- Average **~14 hours of e-learning** for employees
- **261 modules** created to train employees & intermediaries

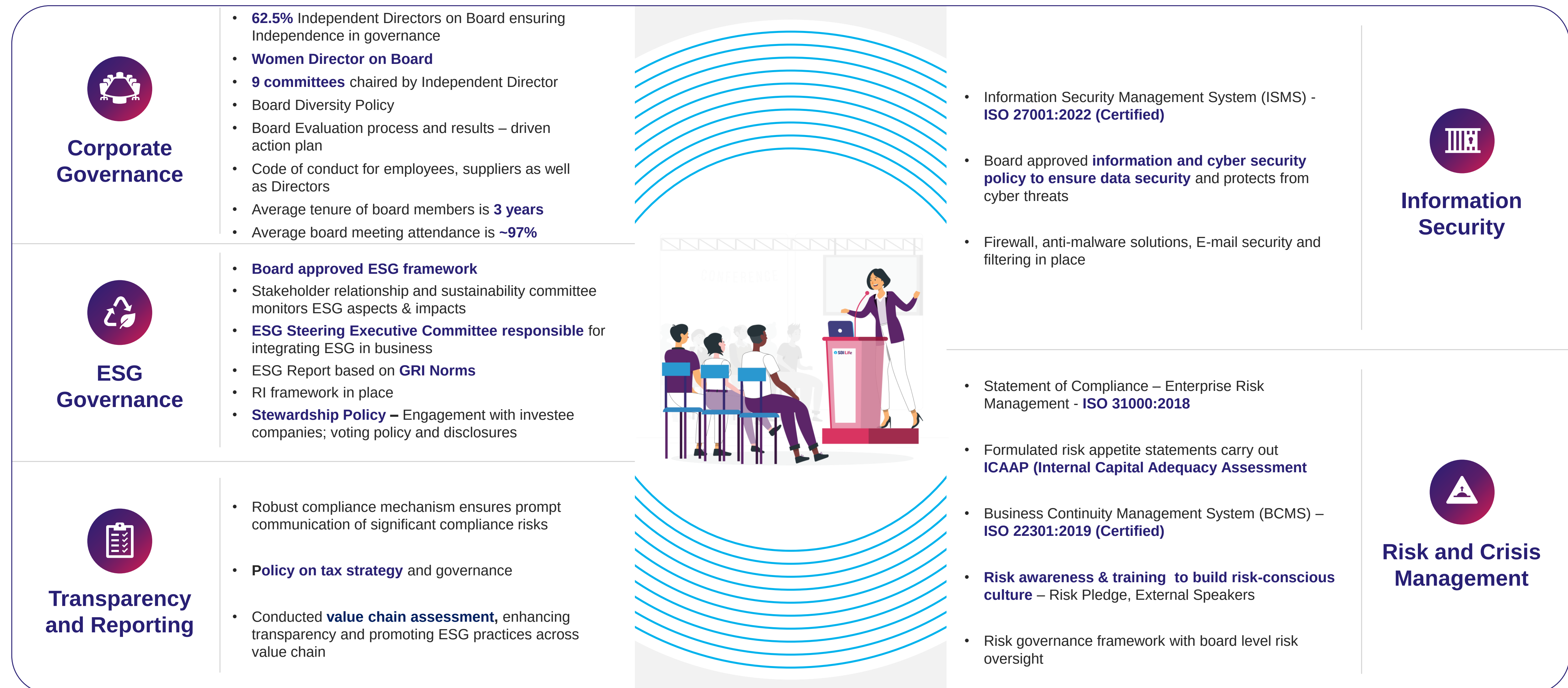


Health and Safety

- **Zero work related injuries or fatalities**
- **Health check-up programs** and wellness sessions at pan-India level
- Comprehensive safety audits and inspections
- Regular **fire drills and sanitation** procedures
- **Male and Female Medical Practitioner** available at corporate office / CPC

Our Sustainability Commitments for Governance

Integrity, Excellence and Ethics – Three pillars of our Corporate Governance philosophy



Abbreviations



Term	Description
GWP	Gross Written Premium
NBP	New Business Premium
NOP	Number of Policies
APE	Annualised Premium Equivalent
IRP	Individual Rated Premium
AuM	Assets Under Management
Banca	Bancassurance
ULIP	Unit Linked Insurance Plan
Par	Participating
Non-Par	Non-Participating

Term	Description
Opex	Operating Expenses (excluding commission)
CAGR	Compounded Annual Growth Rate
GDP	Gross Domestic Product
INR (₹)	Indian Rupee
USD (\$)	United States Dollar
TAT	Turn Around Time
VoNB	Value of New Business
VoNB Margin	Value of New Business Margin

Glossary



New Business APE The sum of annualized first year premiums on regular premium policies, and 10.00% of single premiums, written by the Company during the fiscal year from both retail and group customers	New Business Premium (NBP) Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder	Institutional Alliance Business partners comprising of Corporate Agents, Brokers, IMF, CSC and POSP	Value of New Business (VoNB) Value of New Business is the present value of expected future earnings from new policies written during a specified period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period
Individual Rated Premium (IRP) New business premiums written by the Company under individual products and weighted at the rate of 10.00% for single premiums	Renewal Premium Life insurance premiums falling due in the years subsequent to the first year of the policy	Bancassurance Bancassurance includes SBI & RRB’s	VoNB Margin VoNB Margin is the ratio of VoNB to New Business Annualized Premium Equivalent for a specified period and is a measure of the expected profitability of new business
Gross Written Premium (GWP) The total premium written by the Company before deductions for reinsurance ceded	Sum Assured The predetermined amount payable by the insurer on the occurrence of a specified contingency	Solvency Ratio Solvency ratio means ratio of the amount of Available Solvency Margin to the amount of Required Solvency Margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations	Embedded Value (EV) Embedded Value is the sum of the net asset value and present value of future profits of a life insurance company

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Thank You



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